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Last Four Pages

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The Nation's Business

League of Nations Splits the Difference
Mr. King Defends Government Policies
Makes Better Job of Tariff Defence Than Immigration

THE League of Nations' economic committee is climbing out on a limb and if it is not very dexterous it may easily fall to the ground, carrying with it a bag of shatterable hopes with regard to lowering and evening tariffs throughout the world. Reports of the economic committee are a bundle of indefinite statements qualified by buts, howevers and neverthelesses.

The International Economic Conference of 1927 proclaimed the broad general principle that the world would be better off with few restrictions on international trade. The conference left a few committees to attempt the job of giving practical effect to this perfectly plausible theory. And what a job these committees have had! They have studied tariffs, treaties, most favored nations clauses and collective action with regard to tariff reduction, and they are not much further ahead. Apparently the nations, when they get together in conference, are ready to approve of general all-round tariff reductions but when their representatives get back home they wait for the other nations to start the job. Canada is the outstanding example of a nation that is reducing its tariffs and it stands almost alone. Canada is reducing its tariffs not because of any dictum of the League of Nations but because the party in power are pursuing a definite and well established policy which they consider to be based upon the needs of Canada itself.

The League of Nations' economic committee on commercial policy sets up the principle that no nation should increase its tariff without considering the effect on international trade. It also admits the right of any nation to legislate as it chooses. That is only one of many practical paradoxes in its most recent report. Of course, these paradoxes arise because the committee is trying to effect a compromise between many conflicting views; it wants to bring the opposing interests together without making anybody peeved.

Hence, its recommendations sound like political platforms; they would do for either party.

The measures which it is prepared to recommend unanimously are these:

Reduction of the margin of negotiation allowed for in bargaining tariffs;

Negotiations with other countries before application of new tariff schedules;

Far-reaching consolidation of tariffs;

Conclusion of long term agreements;

Stable tariffs and the avoidance of constant modifications of statutes formed after negotiation.

Some of these are innocuous. In others there is possibility of real advance in tariff methods.

Yet while the league intends to carry on its studies of the tariff, there will undoubtedly be many more reports from Geneva that will have to record that "the time is not yet ripe for a general reduction of tariffs."

* * *

THE renewed assurances from Ottawa that any able-bodied Britisher is welcome in Canada evade the main issue of much recent criticism of the Canadian immigration policy. It is true that anyone may come who wishes—if they pay their own way—but it is also true that few can afford to come. Cheap fares and governmental assistance are available only to experienced agricultural workers and domestic servants. Whether or not Canada can build a nation on the migration of these two classes alone remains to be seen. The development of population is certain to be slow when such restrictions are placed upon the assisted movement.

Premier Baldwin feels that the Dominions should be more generous in their encouragement to other types of workers. He said in the House the other day:

"By all means let the Governments continue to watch and foster agriculture oversea and get men from here to work. We have co-operated and will co-operate with them by training for agriculture and in other ways. But Canada and Australia cannot rest on agriculture alone nor do the people who want to try their luck in those Dominions all want to work at agriculture. They want to use their skill to the best advantage in that spirit of adventure which stirred the old pioneers. The call for adventurers has not come across as it used to in the old days."

"I want the British working people, who are men of steadiness and fine character, able and willing to work although for long unable to do so here, to receive a welcome oversea and a chance to use their urban accomplishments."

There seems little doubt that Lord Lovat's visit has as its real purpose an attempt to induce the Canadian government to broaden the basis of assisted immigration.

* * *

IF OTTAWA'S policy on immigration were half as definite as its policy on the tariff the country would know where it was heading for in regard to both of the two most important matters now under governmental initiative. Mr. King has been

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CROP NEEDS REDUCE CASH FOR STOCK

Loans Have Increased More Rapidly Than Deposits

BANKS APPLY BRAKES

Commercial Demands Considered First, While Financial Men Hold Market Over, Anticipates Prosperity

Canadian banks still are inclined to discourage stock-market speculation. Many millions of credit is tied up in undigested new securities. Interest rates remain at 6 per cent. as a general rule for collateral loans. Banks will loan up to 70 per cent. of the market value of most industrial stocks and up to 50 per cent. on mining stocks. There is some private money and some United States money being used by brokers. The Toronto market has been deflated for some time and the Montreal market may have achieved the same position more recently. Easier money hardly can be expected soon, especially as the banks expect that an unusual amount of cash will be required to finance the 1928 crop. The primary function of the chartered banks is to finance the commerce of the country and money will be loaned on call for stock-market purposes only to the extent of the resources of the bank over and above the actual and prospective needs of commerce.

These are opinions gleaned by The Financial Post after interviewing brokers who have been telling clients that the attitude of the banks is responsible for recessions and dullness in the Canadian markets and after various bankers had been asked to express their views on the situation.

Brokers' Debts Lower

The question as to whether money really is tight or only artificially so, hardly is important. If bankers collectively reach the opinions that more money cannot safely be loaned for stock-market purposes, the result is tight money, whether or not bank vaults are filled with idle cash. Canadian bankers have been of the opinion for some time that the wise policy is to curtail loans against stocks and this policy has been adhered to.

The result of this policy undoubtedly has been to reduce the obligations of stock brokers to their banks and of clients to their stock brokers. On the other hand, the obligations of issuing houses to their banks may be greater, for a dull market retards the distribution of new stocks and bonds and compels investment bankers to carry these issues longer than was the rule a year or two ago.

One bank general manager pointed out that there is a limit to which the credit of the country can go and that stock-market and financing activity operates in a circle, with the load lightening only as new resources and new wealth are created. When an issue of stocks and bonds is slow in getting out of the hands of the underwriting house, the banks usually are asked to carry a substantial part of the load. When it is distributed quickly, the burden is shifted to brokers or to individual purchasers. When issues are bought outright by the most conservative class of investors, banks find their savings deposits correspondingly reduced.

Worst Distress Over

This explains why there must be reactions, or periods of rest, when stock-market enthusiasm begins to anticipate to too great an extent the growth and prosperity of the nation. The general opinion at present—the opinion both of bankers and brokers—is that the market has gone through the worst of its distress and that in the immediate future some specialties may be expected to advance but that a broad upward trend may be slow in materializing.

Existing attitude of the banks may be considered as dictated by caution, rather than by stern necessity; comparison of the bank statement as of May 31, 1928, with that of May 31, 1927, shows loans of all classes in Canada to have increased only $36,009,000 over the increase in all classes of deposits in Canada. This increase in domestic loans is offset in part by an increase of $28,000,000 in outside deposits over and above increase in outside loans.

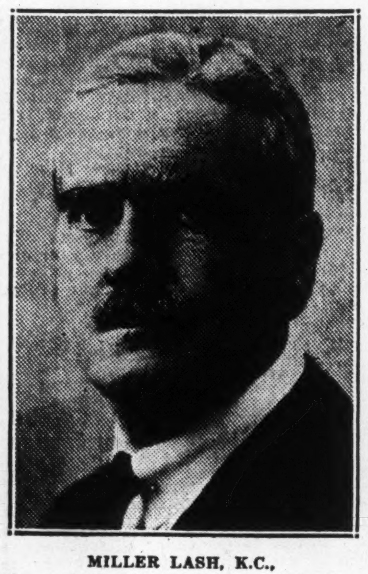
Current loans in Canada were up $184,631,000 at the end of May, compared with the same date in 1927, while call loans were up $91,534,000. Savings deposits had grown $127,456,049, to $1,516,206,000, while demand deposits were up some $122,700,000 to $696,072,649.

Wheat Pool Is Factor

It is evident that the banks will not permit the ratio of call loans to deposits to get any higher than at present and it is evident, also, that banks prefer to loan for commercial purposes, since generally the rate is from 1 to 2% less than the rate which prevails for stock loans. Any

(Continued on page 2, col. one)

Succeeds Mackenzie



MILLER LASH, K.C.,
whose election as president of Brazilian Traction, Light and Power Company, Limited, and subsidiary companies in succession to Sir Alexander Mackenzie, has just been announced.

MASSEY-HARRIS STANDS TO GAIN FROM BIG CROP

Shortage of Labor Turns Attention to Farm Machinery

Probability of a large crop of grain in Western Canada has contributed greatly to the activity and prospects of Massey-Harris Co. and the shortage of farm labor is turning the attention of agriculturists more and more to the advantages of labor-saving machinery and motorized equipment.

The Massey-Harris combine is conceded to be one of the best on the market and the company, with the acquisition of the Case Plow Works of Racine, Wis., has become the manufacturer of the Wallis tractor, one of the few tractors which have been successful on farms for a multiplicity of purposes.

Careful investigation and experiment has demonstrated, it is stated, that the motorized farm is much more economical than that which is operated exclusively by means of horses hauling equipment which may not be up-to-date. The cost of plowing, seeding and harvesting an acre of land is said to be less using tractor-plow and combine thresher, when the tractor operators get $6 per day, than 30 years ago when farm hands received $26 per month and board and other unit costs were proportionately low.

As is usual when Massey-Harris common shows the slightest spurt in the market, there are rumors of a merger. But there probably is no more basis for merger talk now than formerly. The activity in the common shares probably is the result of increased business for the company and the fact that a great many market operators have noted that Massey common has been swinging between 39 and 43 with remarkable consistency.

Recently the stock has been around 38 and there may be many speculators who believe that a few points are now to be gained in the next swing.

Dividend possibilities are not now so remote as formerly. The company showed earnings of $2.69 per common share for the fiscal year ended November 30, 1927, and with the probability of a substantial increase in earnings in the current year the shareholders probably can expect some favorable action. There has been much talk of a common dividend ever since the split in the stock, but the management has been averse to payments until the liquid position of the company had been bettered. The $12,500,000 bond issue a year ago provided further working capital.

OSTROM WILL DRILL

Ostrom Gold Mines, Boston Creek, plans to explore its workings below the 500-ft. level by diamond drill. Results to date are said to have been disappointing.

Industrial Alcohol Having Best Year

From Our Own Correspondent

MONTREAL.—All forecasts of the profits of the Canadian Industrial Alcohol Company indicate that the current year will be the best in the company's history. The company has concluded ten months of its current year and earnings have been eminently satisfactory to date. It is expected that when the annual report covering the year ending September 30 next, makes its appearance that it will show, not only earnings at a record level, but also a strengthening in the company's already strong liquid position.

Weather Sells Ice Cream But Ingredients Cost More

Hot weather in the last month or six weeks has increased the consumption over previous years of ice cream and similar products in the Toronto area, it is stated on good authority, but the demand for milk and cream so far exceeds the supply that prices paid to dairymen are higher than for many years. The result is that most of the ice-cream manufacturers are getting a smaller profit on a larger volume of business.

Increases in the wholesale price of ice cream hardly can be expected in view of the intense competition in this field. The biggest manufacturer is City Dairy. Acme Dairy also is in the field and has attracted some public attention by the distribution of ice-cream in dry-ice containers. More recently, Silverwood's, which is in competition with City Dairy outside Toronto, entered the Toronto field by the acquisition, with the Carruthers company, of the Willard ice-cream and milk plant.

Added distribution of soft drinks by the Honey-Dew Company and others of the kind does not appear to have decreased the popularity of ice cream as a summer food.

FINANCE CO'S. AFFAIRS ARE IN BAD SHAPE

Even Bondholders Are Not in Very Good Position

POLITICIANS NAMED

Directors Included Many M.P.'s—Two Directors Resigned Just Before the Crash Came

Prospects for investors in Manufacturers Finance Corporation are anything but good. Even bondholders are not assured of receiving 100 cents on the dollar for their holdings.

Poor management is blamed for the catastrophe which culminated in the appointment of a liquidator.

The board of directors included many well-known politicians. The report for the year to January 31, 1927, listed the following officers and directors:

Officers and Directors

Hon. J. A. McDonald, Senator, Ottawa, president; J. A. C. Cameron, K.C., member, Toronto Stock Exchange, Toronto, vice-president; Wm. McDonald, Toronto, secretary-treasurer; Hon. H. H. Stevens, Vancouver, former Minister of Trade and Commerce, Federal Government, Ottawa; Colonel Robert Starke, Montreal, president, Starke-Seybold, Limited, president, Montreal Board of Trade; Hon. G. D. Robertson, P.C., LL.D., Senator, Ottawa, vice-president, Order of Railroad Telegraphers; Colonel D. R. Street, Ottawa, managing director of the Ottawa Electric Co., director, Capital Trust Co.; W. J. Westaway, Hamilton, president, W. J. Westaway Co., Ltd., director, Commonwealth Life and Accident Insurance Company; William Duff, M.P., Ottawa, director, Nova Scotia Trust Co.; D. A. Morrison, Amherst, N.S., president, J. L. Wilson & Co., Ltd., Halifax, N.S.; Lieut.-Col. Boyd Anderson, C.M.G., D.S.O., Moncton, N.B.; Lieut-Col. John A. Cooper, Toronto, former Special Representative to the United States for the Dominion Government, Department of External Affairs; Charles B. Howard, M.P., Sherbrooke, Que., president, Canada Silk Products Co., Sherbrooke, director, Stanstead & Sherbrooke Mutual Fire Insurance Company; Lieut.-Col. John L. McKinnon, barrister, Halifax, N.S.; A. E. Hill, Chicago, Ill., Camp, Thorn & Co., Inc., Brokers, Chicago.

It now appears decidedly unlikely that purchasers of the preferred and common stock of the Manufacturers Finance Corporation will receive back anything of the $1,919,833 they put into the business; and there is, moreover, good reason to doubt that certain categories of senior securities will yield back their full face value to the investors even the most highly guaranteed of the company's bonds appearing now to be in jeopardy despite the safeguards apparently placed around them by trust deed, hypothecation of notes, and insurance.

Million Dollar Loss

Although the terms under which most of the bonds were issued provided for the deposit of lien notes to the value of $125 for each $100 of bonds issued and also provided for insurance of these notes on a certain basis and terms, investigations are now being conducted to see if the spirit of the hypothecation and the letter of the insurance terms was fully complied with. The hypothecation of lien notes permitted of their replacement from time to time with other notes; a process that could easily have resulted in serious duplications. Duplications are estimated to run as high as a quarter million dollars, through renewal notes and renewals on the same merchandise.

Add to this the number of definitely bad notes that may never be paid and the expense entailed upon repossessing a host of musical instruments, reconditioning and marketing same,—and one estimate of a total loss of $1,000,000 on the collateral lien notes is probably not unreasonable to make at present.

Insurance Is Doubtful

As regards the insurance of the notes there seems a good deal of doubt as to just where this stands. The terms of the policies, particularly with regard to periodical reports re delinquencies, were very strict. Investigations will reveal if these were strictly observed. Some interested parties claim that a large percentage of this insurance is actually collectable. But one thing is fairly certain, and that is that even where the insurance is good, it will take many months to collect much of it, as the noteholder must be in actual default before the insurance company can act; and yet many of the company's notes have still many months to run.

Bondholders' Position

The position of the bondholders in the liquidation proceedings at present going forward is as yet undetermined. Doubtless they will get back a portion of their money; but failing official figures, which will be presented for the first time by the liquidators at the joint meeting of creditors and security holders called by the court for September 18 next,—it is difficult to say exactly how much they will get. One estimate places the average return to bondholders at ninety cents on the dollar; another is more optimistic and hopes for dollar for dollar; while still another estimator, with a formidable array of figures, is sure that if seventy-five cents is received by the various bondholders they will do well. Yet others question if over fifty cents will be paid. It is too early yet to say who is right.

There are quite a number of categories of bonds to be considered. Besides the guaranteed investment notes, issued to the tune of $210,000 though unsecured by lien notes, there are five separate issues outstanding, their total face value being $1,629,000. Behind these are the security of about $2,500,000 lien notes. Allowing for $1,000,000 of this paper to be bad, the bondholders from this source would scarcely get about 90 cents on

(Continued on page 2, col. two)

Quebec Power Awards New $133,000 Contract

From Our Own Correspondent

MONTREAL.—Contract for the construction of a new power house to handle electricity from Isle Maligne, Shawinigan and other outlying power houses including Seven Falls, Montmorency, Chaudiere and Gabriel, has been let to the Ruddick Construction Company by the Quebec Power Company. The new power house, which will cost $133,000 as far as the building is concerned, is located at St. Rochs.

CAN. PAPERBOARD TO OWN LARGEST MACHINE OF ALL

New Mill Will Have Biggest Paperboard Producer

From Our Own Correspondent

MONTREAL.—The new mill of the Canadian Paperboard Company at Toronto will go into operation probably during the first week of September. Originally it was planned to put the plant into operation by August 1, but the usual delays in the erection of the plant and the installation of the equipment have delayed the commencement of operations.

In the mill is being installed the largest paperboard machine in Canada. It has a rated capacity of 125 tons daily. It will not be operated at capacity, but will turn out about 100 tons daily. The completion of the new mill will, of course, augment earnings by increasing sales. In addition, though, it is understood that through its location the mill will effect certain savings in transportation costs for the Canadian Paperboard Company.

To finance in part the present expansion, the company some time ago increased its outstanding bonds. The bonds have been well distributed and the present price of the issue is 102. Current quotations for the preferred shares are between 95 and 100.

Hearst's Fight With Canadian Mills is Over

From Our Own Correspondent

MONTREAL.—The Canadian Newsprint companies which got into a group of legal tangles both here and in the States with William Randolph Hearst have adjusted their differences with the publisher and all the several pending suits have been withdrawn.

The fight between several of the Canadian producers and the Hearst interests was never taken seriously by investors in the newsprint companies which might have been affected by the decisions of the courts. Nevertheless, the patching up of the quarrel will remove a slightly bearish factor in the newsprint situation.

The Canadian companies mixed up in the legal battle were those which formerly sold their output through the Canadian Newsprint Company.

HUDSON BAY PLANS FOR SMELTER WILL SOON BE STARTED

Company Has Design Completed — Has Organized Power Subsidiary

Design of the 3,000 ton smelter and concentrator for the Flin Flon property in Northern Manitoba has been completed by the technical staff of Hudson Bay Mining and Smelting Co. and the plans will be rushed. It is understood that in the plans provision will be made for a quick jump to 4,000 tons daily, if conditions are found to warrant such a move.

Hudson Bay Co. has now a payroll of 200 men, the majority of whom are at work clearing the townsite and the Smelter site.

In the mine there are about 40 men engaged, mostly stoping ore and this will be used in the further run of the pilot test mill which will try out the water from another lake.

Churchill River Power Co., has been organized as a subsidiary by Hudson Bay Co. and it will develop the power site at Island Falls on the Churchill River. The company has a gang engaged building a road over which the freight will be carried to the Island Falls power site and building warehouses. Some 25,000 tons of freight will be taken to Island Falls this winter, of which about 17,000 tons will be cement.

WAITE'S FIRST SHIPMENT

Waite-Montgomery property has made its first shipment of high grade copper ore to Noranda smelter.

Stock Market

MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Aug. 8	$ 83.8	$ 78.4
Week of Aug. 1	86.8	83.3
Month of August, 1927	75.7	67.0
9 Bank Stocks		
Week of Aug. 8	$297	$294
Week of Aug. 1	298	294
Month of August, 1927	276	254
10 Public Utilities		
Week of Aug. 8	$107	$102
Week of Aug. 1	109	106
Month of August, 1927	101	93

WEEK'S GAINS AND LOSSES

	Gains	Losses	Unch.	Total
Banks	5	2	2	9
Paper	1	11	5	17
Steel	3	15	25	43
Foodstuffs	6	23	26	55
Utilities		16	15	31
Tractions		5	8	13
Textiles		7	12	19
Industrials	9	53	50	112
Total	24	132	143	299

ABITIBI BOND SELLS AT 90½, YIELD IS 5.71

Price is Three Points Under Offering Six Weeks Ago

SYNDICATE DISSOLVED

Portion of Issue Yet to Place But Firmer Market May be Expected in Short Time

First mortgage bonds of Abitibi Power & Paper Co. are being quoted at 90½ to 91, which is three points under the issue price. The $50,000,000 was offered late in June and comprises the company's principal move to consolidate and simplify its financial structure and to reduce fixed charges. In all, a saving of $920,000 annually in fixed charges and preferred dividends is saved by this and related transactions.

At 90½ these bonds, maturing in 1953, give a yield to maturity of 5.71 per cent.

The drop in the price of the bonds is consistent with the bond market, and, perhaps, it is intensified to some degree by the over-production of newsprint which has resulted in some price cutting. Abitibi, it is known, is operating its most efficient units at capacity, or above rated capacity, while certain of the older mills, generally farther removed from pulpwood areas, are closed down.

Syndicate Dissolves

The syndicate of 13 United States investment bankers headed by the National City Co., has been dissolved within the last week. It is stated that the bulk of the issue has been satisfactorily placed, although it is admitted that most of the dealers still have some bonds on hand.

About $5,000,000 of the issue represents new funded debt, while the balance of the sum received from the underwriters is being used to retire higher-yield securities of Abitibi and subsidiary companies.

Although the newsprint market is depressed at present and the immediate outlook is uncertain, the bonds of Abitibi are considered high grade. The company is one of the leaders in this basic industry, with vast resources in raw materials, strategically located and efficient mills and one of the ablest managements, both in finance and operation.

CONTINUED GOOD RESULTS ARE MET WITH ON NORANDA

Has Proven "H" Body on 600 and Cut "B" on the 400 Horizon

From Our Own Correspondent

ROUYN.—Noranda has opened up "H' ore body on the 600-ft. level. It was the cutting on this bodv at depth and the grade of the ore when opened up that caused the buying flurry that carried the shares to their present level. The deep section of the ore is now proven on the 600-725 and 875-ft. levels, and gives it a depth of about 400 feet.

"B" ore body has been proven for 112-ft. on the 400-ft. with the miners still working in ore running 12 to 15 per cent. copper.

The value of the ore in the "B" body so far discovered is understood to be slightly lower than the ore in the "H" body. The "B" body has been proven for approximately 150 feet deep, and development to date has brought it closer to the surface than the "H" deposit. There are then in addition four or five other ore deposits.

With the fast development of ore bodies on several levels, and the continued high-grade deposits, perhaps even surpassing the expectations of officials, there is a belief that Noranda's management is giving serious consideration to the important point of rushing new additions to the Smelter, and that by next year it will be handling between 1,800 and 2,000 tons as compared with a present handling of 800 tons of ore daily.

RAND TO START DEVELOPMENT

Rand Ore Mines, Woman Lake, will start active development of its properties immediately. Thirty men will be employed.

PARMAC DRILLING

Diamond drilling on Parmac Mines at Schumacher, Porcupine Camp, is said to be getting favorable results.

Visiting Canada

HON. P. C. LARKIN,
Canadian High Commissioner in London, England, who is on a visit to Canada.

VICKERS BETTERS PROFITS POSITION IN DRY DOCK DEAL

Will Issue Bonds to Provide Cash for Purchase

From Our Own Correspondent

MONTREAL. — Canadian Vickers has acquired the Montreal Dry Docks — a development frequently forecast in these columns as both companies were controlled by closely associated interests. The Montreal Dry Docks operates two docks and complete equipment for handling marine repairs on the Lachine Canal.

Montreal Dry Docks and Canadian Vickers are the only two companies providing these facilities in the port of Montreal. The consolidation should work out satisfactorily and eliminate competition for through, the location of the two plants, Canadian Vickers is in the better situation to handle ocean-going traffic, whilst Montreal Dry Docks is in the better posiion to handle lake shipping.

Increases Vickers Profits

The consolidation should tend to increase the earnings of Canadian Vickers, for it is understood that after all annual charges of the Monteal Dry Docks, there will accrue to the Canadian Vickers, profits equal to about $1.50 a share on Vickers outstanding common stock.

The deal will shortly be financed by a $675,000 bond issue which will be offered by Drury & Co., probably next week. The Montreal Dry Docks will remain a separate company in which Canadian Vickers will own all the common stock. The only obligation of the subsidiary senior to the common shares will be the $675,000 bond issue. The new wholly-owned subsidiary of Canadian Vickers has acquired the predecessor company of the same name.

It is understood that the forthcoming issue of bonds will be guaranteed as to principal and interest by the parent company and will rank against the assets and earnings of Vickers. The new issue would, therefore, rank senior to Vickers preferred shares.

Earns $1.50 a Share

Last year, Montreal Dry Docks earned close to $140,000. After deducting the bond interest on the forthcoming issue, this would leave approximately $100,000 for depreciation and for dividends to Canadian Vickers. On the Montreal Dry Docks assets, a depreciation allowance of say, $250,000 annually, would be ample. Hence, indications are that the parent company should derive a revenue of around $75,000 annually from its new wholly-owned subsidiary. Canadian Vickers has outstanding 50,000 common shares of no par value. Such earnings would, therefore, be equivalent to $1.50 per share on Vickers common.

Canadian Vickers common has experienced the reaction which has taken place in all other securities and now changes hands on the street at about $28. The consolidation appears to improve materially the position of Canadian Vickers common. This coupled with the satisfactory operating position occupied by the company should ultimately be reflected marketwise in the price of the stock which has every appearance of being an interesting hold for a business man.

CONIAURUM MILLING

Coniaurum mill has been running about a month now on 200 tons daily, and there is some talk of 100 ton increase. No official statement on mill results or ore reserves has been given out.

Over 56% Bell Stock Holders Are Women

From Our Own Correspondent

MONTREAL.—Over half of the registered stock holders of the Bell Telephone Company of Canada are women. This fact was brought out in a survey of the company's stock holders as of June 30 last, at which date there were 14,469 holders, of whom 8,083 were women.

Bell Telephone stock is considered in the investment class, but it is somewhat surprising to discover its widespread distribution. The average holding per shareholder, exclusive of the shares owned by the American Telephone and Telegraph Company, 99 shares.

There were 5,791 shareholders— per cent. of the total—owning from 1 to 5 shares; 2,915—20.1 per cent. —with 6 to 10 shares; 3.150 owning from 11 to 25, and 2,023 with 26 to 99 shares

Of the total Bell shares outstanding on June 30 the American Telephone and Telegraph Company owned 31.1 per cent.

The geographic distribution of the shares is equally interesting. While the Bell Company's operations are limited to Ontario and Quebec, a large number of its shares are held by investors in other provinces, and even in foreign countries.

At the end of June 47 per cent., or 6,860, of the total shareholders resided in Ontario and 42 per cent., or 6,103, in Quebec. Of the other provinces of Canada, Alberta has 89 shareholders, British Columbia 256, Manitoba 93, New Brunswick 94, Nova Scotia 182, Prince Edward Island 12 and Saskatchewan 58.

Thus 95 per cent. of the total shareholders reside in Canada—13,747 out of 14,469.

There are 480 United States shareholders, 167 in the British Isles, 44 in other parts of the British Empire, 14 in France and 17 in foreign countries.

PAGE-HERSEY ENJOYS BEST TRADE EVER

Earnings Reported Now at Rate of $9 Per Share

ACCUMULATION SEEN

Stock Being Acquired at Eighteen Points or More Below High For Year

Page-Hersey Tubes, which has sold as low as 86½ in the latest market slump, compared to the year's high of 108 achieved on January 23, showed signs of being accumulated, early this week, in the nineties.

Report comes from reliable sources that earnings are substantially in advance of last year, when $7 was shown on the common after all charges and substantial write-offs. It is believed that the report for the current year, unless there is an unexpected drop in business in the last five months, will be well in excess of $9 the share and on this basis it is believed that Page-Hersey, in a normal, forward-looking market, would sell around 125.

Preferred Inactive

Until 1934, Page-Hersey preferred is convertible into common on the basis of two common for one preferred. But transactions in the preferred latterly have been infrequent, the last sale being for 20 shares at 200 on July 7.

The year's high for the common took place when there were reports of merger possibilities. Undoubtedly there were negotiations, but the initiative did not come from the management and evidently no proposition was set forth which was sufficiently attractive.

Reaction of several points in the stock following the failure of these negotiations came when the New York was experiencing its first drastic slump and there has been much less activity in the stock since then. In the meantime, however, the company has been experiencing very good business and friends of the stock have been watching it with care. There are indications of renewed activity. In the week ended August 7, there were 3,570 shares traded despite the double Toronto holiday, compared with only 715 shares traded in the previous full week. The peak of activity in this stock this year was in the week ended January 24, when 26,997 shares changed hands.

Owns Five Plants

The company operates directly or through wholly-owned subsidiaries five mild-steel and wrought-iron manufacturing plants, which produce pipes and tubing for virtually every industrial purpose. The company took over in 1926 a company of the same name which was originally established in 1902 and reorganized in 1920.

There is a butt-welded steel-pipe plant at Guelph with a capacity of 30,000 tons annually; two plants at Welland make butt-welded and lap-welded pipes, the combined capacity being 65,000 tons annually; two plants at Cohoes, N.Y., make wrought-iron skelp, wrought-iron pipe and conduits for electrical wiring. The company has an expanding export business.

Management Able

The company is ably managed by executives who have been connected with the business for many years. W. W. Near is president, H. C. Scholfield and D. H. Friedman are vice-presidents, and H. Rooke is secretary-treasurer.

Capital stock outstanding consist of $2,715,100 of 7 per cent. cumulative preferred and 116,818 shares of no-par common on which the current dividend is $3. Bonds outstanding at the end of the last fiscal year totalled $818,000. These are being retired rapidly.

Earnings in the last six months of 1926, the first six months of operation of the present company, were at the rate of $4.98 per year, and earnings in 1927 were $7 per share on the common stock.

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CROP NEEDS REDUCE CASH FOR STOCK

(Continued from page 1)

monthly bank statement which reveals increases in loans at a lower figure than increases in deposits may be the first positive sign of a lightening of the money stringency. That condition is not likely to obtain until a large part of the 1928 wheat crop has been marketed.

The policy of the wheat pool in the last year, which resulted in a large carryover of wheat into the new crop year, may have been responsible in some degree for the money situation which resulted in the reduction of brokers' loans in Canada. It is noted that Canadian banks at the end of May had borrowed from the government under the finance act some $47,000,000, compared with only $8,700,000 on the same date of the previous year. As the borrowing privilege under the finance act is resorted to almost solely for the purpose of assisting in the marketing of the wheat crop, the extent of the borrowing in 1928 may indicate in some degree the extent to which banks' funds were used.

New Issues Slow to Move

In the days before wheat pools, the farmer who needed cash sold his wheat as soon as it was threshed. Under this condition, transactions were ended in a comparatively short time. At present, with the pools controlling about half the crop, and sometimes holding great quantities of the grain through the winter, Canadian money probably is tied up for a long time. However, this condition may not obtain this year, especially if there is a large crop, for the pools hardly can afford to risk a second large carryover in the hope that there will be a shortage from countries which harvest their crops in the first quarter of the year.

Some, but not all of the cash normally used in the financing of the crop movement can be expected to find its way into the stock-market in the off-season, unless there ceases to be a substantial demand for current loans for other branches of commerce. A more important factor is the amount of cash that is involved in new flotations, whether or not these have been satisfactorily digested by the investment public.

Volumes 4 and 5 of The Financial Post Record of Prospectuses show that there were 193 issues of industrial and utility real-estate stocks and bonds in the year ended June 30, 1928. These 193 issues involved $593,000,000 and the proceeds of only a few were used to retire existing funded indebtedness. In addition, some $90,000,000 of provincial and municipal bonds were offered. Not even all of these, it is said, have been satisfactorily distributed.

Bootleg Money Available

The extent to which United States time money is available to Canadian stock brokers cannot be accurately determined. It is known that, some months ago, when certain brokers were urged to reduce their commitments in the liquor stocks, that there was no difficulty in getting loans from Buffalo, Rochester and New York. This was before the advance in call rates in New York. It is believed that the arrangement between Canadian brokers and United States banks has been renewed.

Private, or so-called bootleg, money is not altogether favored by brokers. Some is being used by brokers but they do not like to hold an undue proportion of such funds for the reason that many private lenders become panicky in market recessions and demand repayment no matter what standard of collateral is offered as security.

Interest Rates May Rise

A general increase in interest rates on collateral loans is not expected at present, but it may be coming, in the opinion of one banker. Some time ago, when call-loan rates were under 5 per cent. in New York, various Canadian bankers explained that it would not be fair to the banks to lower the rate below 6 per cent. in Canada because, in times when the rate had been higher than 6 per cent. in New York, Canadian banks had made no change to their clients. But this week one banker said that while his institution so far had not contemplated making a revision upward, he understood that others had taken the step in some instances, and he suggested that the law of supply and demand would govern the upward trend whatever may have been the situation, compared with Wall Street, a few months ago.

FINANCE CO'S. AFFAIRS ARE IN BAD SHAPE

(Continued from page 1)

the dollar, if expenses of collection were not too high.

And then there is the serious question of priority of bonds, which no doubt will receive attention when the case comes up for official treatment in September. The five issues rank as follows in order of issuing dates:

Collateral trust gold bonds issued October 1st, 1925, authorized, $1,000,000; outstanding, $48,000. Collateral trust bonds series "A" issued June 1st, 1926, authorized, $600,000; outstanding, $276,000. 6% collateral gold notes, collateral insured, dated July 15th, 1927, authorized, $600,000; outstanding, $305,000. Collateral trust gold bonds series "B", dated April 26th, 1927, authorized, $500,000; now outstanding, $500,000. 6% collateral trust gold notes, dated February 8th, 1928, authorized, $600,000; now outstanding, $500.000.

Generally speaking, the blame for the very real catastrophe that has overtaken hundreds of investors in the securities of this company, is laid at the door of the management. It is felt that more efficient attention to the affairs of the company would have made it difficult for the present situation to arise.

There is said to be little excuse for the mixed situation as regards insurance of lien notes; for the conditions of this insurance apparently were quite clear, and required only strict adherence to certain necessary rules to keep in force.

Blame is laid in certain quarters largely upon the directorate, which had a decidedly political flavor; and the resignation of H. H. Stevens and one other director about the time that things began to look bad has received a good deal of comment. It is asked if they were dissatisfied with the way things were run.

Nation's Commerce

Activities of Canadian Chamber of Commerce Compiled from Official Sources

From Our Own Correspondent

Montreal.—Wm. M. Birks, president and W. McL. Clarke, secretary, of the Association will attend the annual meeting of the Associated Boards of Trade at Charlottetown, P. E. I., next week. After the meeting it was the intention to visit the Boards of Trade at Halifax and Saint John, with a view to securing closer co-operation between those organizations and the Canadian Chamber.

During the past two weeks applications for membership in the association have been accepted from Merrit and Point Grey, both in British Columbia. This brings the total membership up to 169.

The association is drawing up a model constitution and by-laws and a working program which it will distribute to chambers of commerce and boards of trade in different parts of the country. It is recognized that many of the organizations are not properly established nor have they laid down any definite program of activities. With the larger boards of trade there is little need of such literature, but it is felt that the younger and smaller trade organizations would benefit by the experience of the older Boards, which will be incorporated in the booklet.

At the same time the association will endeavor to secure an accurate record of the number of boards of trade or chambers of commerce organized throughout Canada. At present there is no definite information on this point, estimates varying between 300 and 500.

Good Find Reported on Capital Rouyn

From Our Own Correspondent

ROUYN.—During surface operations last week a discovery of some importance was made on the Capital Rouyn Duprat group, work which was being carried out in the contact zone between a dike of quartz-diorite and the basic and acid flows which constitute the country rock, laying bare a ten foot wide shear zone, carrying heavy mineralization of iron and copper sulphides and some free gold. This find, so far as can be judged, by present work, has no connection with any other showings on the property and stripping and the driving of surface cuts across the formation at intervals is being pursued with a view to tracing the extent of the mineralized zone.

Sobie Silk Shop Sales Still Sweep Skyward

From Our Own Correspondent

MONTREAL.—Sales of the Sobie Silk Shops for the first six months of 1928 were largely in excess of the corresponding period of last year. The indications of a large crop in the West this autumn are stimulating sales in the company's western stores. Units of one preferred and half a share of common were offered publicly a year ago. The present street price for the issue is about $25 a unit—the same price at which they were sold originally.

NATION'S BUSINESS

(Continued from page 1)

explaining and defending the government's policy in regard to the tariff and in regard to immigration, as well as in regard to a number of less important matters, but he has made a better job of defending the government's tariff policy than of defending the policy on immigration. The reason is that the Liberal government's tariff policy has been fixed, definite and quite fearless, while its immigration policy has been wavering, indefinite and timid.

When Mr. King points out that the government has pursued a definite policy of lightening the tariff tax on all necessities of life and on instruments of production, he is saying what cannot be denied. No matter how sharp is the cleavage between one's views on the tariff and the views of Mr. King one must admit that the tariff changes effected by the government have been in definite pursuance of a policy enunciated by the government before it took office and repeated by its leaders on numerous occasions since. Right or wrong, the tariff policy has been definite. The changes themselves were not effected at one fell swoop, but in gradual stages industry by industry, commodity by commodity. The fixity of the policy in itself has helped the country to meet the changes with as little inconvenience as possible.

* * *

BUT in immigration matters there has been no such definite policy nor can we read one in Mr. King's current speeches. The net result of the government's indiscretions in the field of immigration has been the development of what must be regarded by the public as the government's present viewpoint on the matter. This may be summarized as follows:

1. Assistance is given only to British boys, agricultural workers and domestic servants.
2. No restriction is placed upon other British immigration, but on the other hand no encouragement or assistance is given to people outside the classes mentioned.
3. Immigrants from continental Europe are not encouraged to come. Desirable immigrants are not discouraged but the government's policies will be influenced by the desire to keep continental immigration below the total of immigration from Britain, no matter how low the latter total may be.

* * *

OBVIOUSLY such a policy will not stimulate a large flow of immigration from Britain. And since the number of people coming from Britain is bound to be rather small because of the lack of encouragement to the British groups who are available in the largest numbers, the total number from all countries will also remain small.

We may accept it as certain that the immigration flow to Canada will not greatly exceed the present totals during the occupancy of the seats of office by the present government and, on the other hand, it may in some years fall below present totals unless a period of very severe depression hits the United States and sends more of our own Canadian-born back to their native cities and farms.

Noranda Contracts for Thirty-Eight Houses

The first Nipissing Central train should run through to Noranda this week. Building of the station is well under way. Contracts have been let by Noranda for erection of 38 houses under the scheme which calls for the building of 60 houses to accommodate smelter and mine employees and their families. Work on the new Noranda hotel which will have 50 bedrooms and all the latest hotel refinements, is proceeding rapidly, the outer surface of tapestry brick being almost completely laid.

Noranda's concentrator, being erected between the crushing plant and smelter building, should be in operation within two months.

Dominion Bridge Still Gets Big New Orders

From Our Own Correspondent

MONTREAL.—The Dominion Bridge Company still continues to increase its business. The latest contract which the company has obtained comes from the Saguenay where the company is to erect the bridge over that river for the Quebec, Saguenay and Chibougamou Railway. The bridge is to be located at Isle Maligne near the Duke-Price power plant. Work on the structure will begin immediately. It is said that the total involved amounts to $250,000. The shares of Dominion Bridge have acted fairly well marketwise considering the general drastic decline of the past week or two. They should continue to do fairly well for the level of constructional activity throughout the Dominion continues at record levels. Of new business offering, "Bridge" will obtain its share. The future price level of the stock depends on general market conditions and the amount of constructional activity which may prevail across Canada.

Chevrolet Motor Has New Truck

The Chevrolet Motor Company of Canada announces this week the addition to its line of a new utility truck. The new truck, which embodies several improvements, chief of them a "four speed forward" transmission, four wheel brakes and channel steel bumper, went into production in the various Chevrolet plants recently. It will be on view this week in dealers' showrooms throughout the country.

The four-speed transmission will insure a more efficient application of engine power. The extra low speed gear provides maximum pulling power on heavy roads and steep grades while normal driving requirements are met as usual with second, third and fourth speeds. Starting strain on the motor is reduced to a minimum. A power take-off port, to which various power devices can be applied, is a further feature of the transmission.

SALMON PACK SHOWS GOOD INCREASES

Early Pack of "Pinks" is Satisfactory to Canners

Authentic reports from British Columbia indicate that the British Columbia Packers will do very well this year. While the early run of sockeye has been light, the "pinks" have been away thead of last year to date, and total pack is several thousand cases more than the early catch last year.

Of course, there is still the later run rivers to be heard from; and the second run in September will have a big bearing upon total pack this year. But already the company has taken care of a much larger catch than a year ago; and with the operating economies put into effect by the merger, the outlook for earnings is very good.

Footwear Output Well in Excess of Last Year

From Our Own Correspondent

MONTREAL.—Production of the leather boot and shoe industry in June amounted to 1,739,697 pairs of footwear, an increase over the preceding month of 42,438 pairs, or 2 per cent. The output of footwear in sizes for men shows an increase over the preceding month of ½ per cent.; of footwear for boys and youths of 1 per cent.; for women of 4 per cent.; for misses and children of 6 per cent.; while footwear for babies and infants decreased by 2 per cent.

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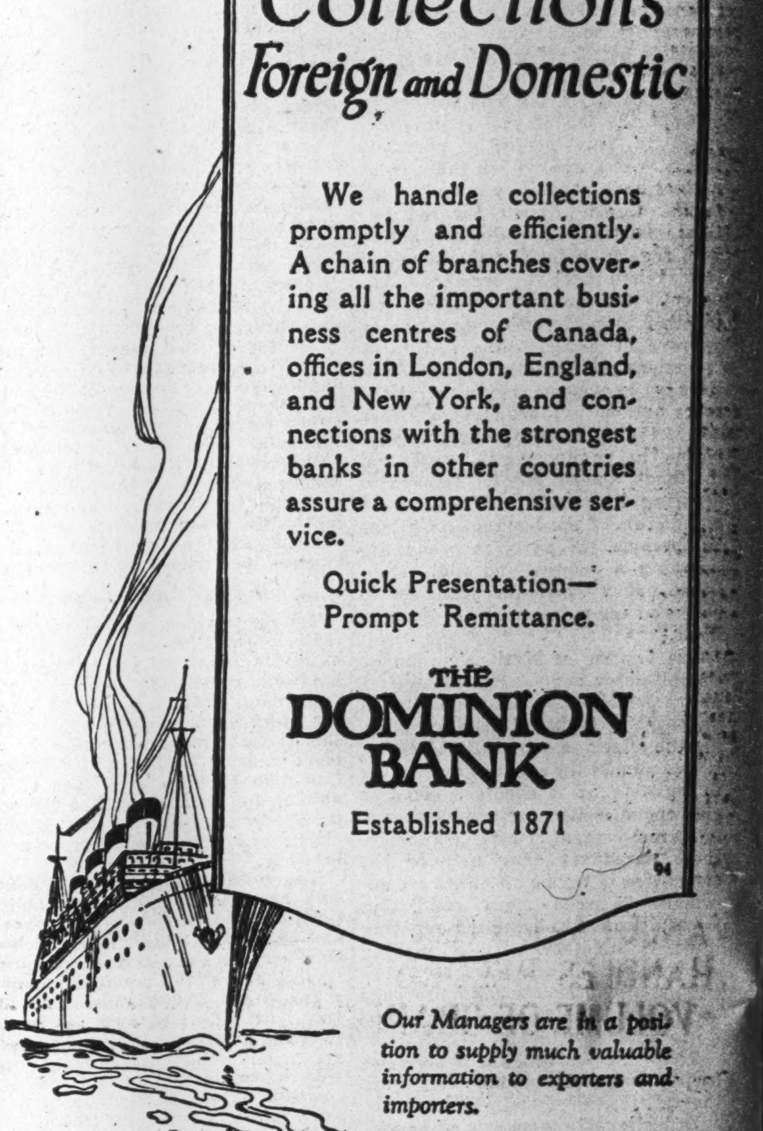

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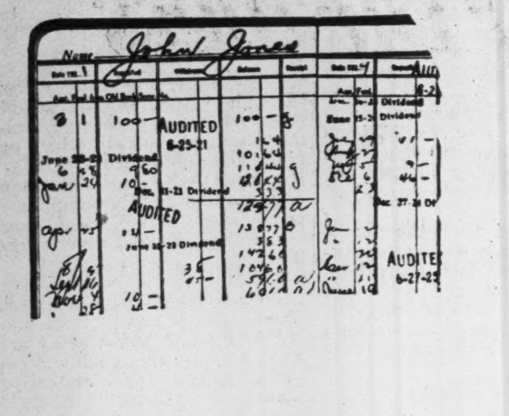

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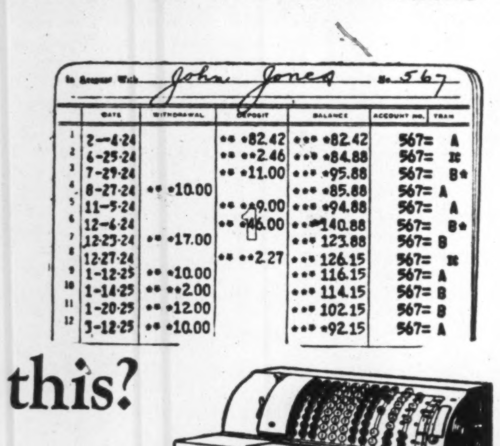

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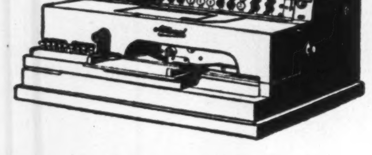

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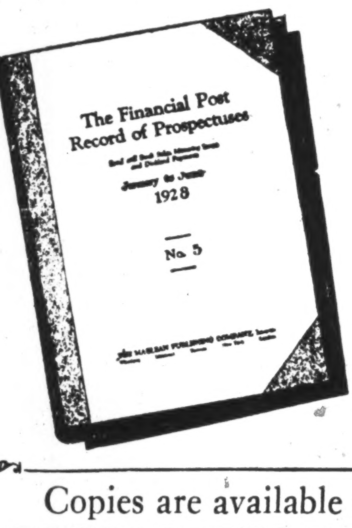
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CURRENT FLOUR OUTPUT HIGHER THAN YEAR AGO

Record Gain of 715,000 Barrels in First Five Months

From Our Own Correspondent

MONTREAL. — Judging by the current monthly statistics on production, the flour milling industry is experiencing better times. During May last 1,541,000 barrels of flour were produced in Canada. This compares with 1,455,000 barrels in the same month last year.

For the first five months of this year 7,505,000 barrels of flour were manufactured, as against 6,790,000 barrels in the corresponding period of last year, an increase of 715,000 barrels.

This industry has not been overly active during the past eighteen months. Competition in the foreign markets, which absorb a large percentage of the total Canadian output, has cut down production to a point where it was lower than for some years past. In the last few months, however, there has been a change for the better which has reflected itself in increased plant operations.

Exports Show Decline

Since 1926 there has been a gradual decline in the volume of wheat flour exports from this country. During the fiscal year 1926, 10,084,974 barrels were marketed in foreign countries. The following year there was a slight increase to 10,147,705 barrels. For the fiscal year 1928 exports totalled 9,387,273 barrels.

At the same time there was a decrease in the value of flour. This has been due in part to a readjustment of prices following upon the inflated values of 1920. Thus for 1926 the value of flour exports was $69,687,598. In the succeeding year, with a larger volume of exports, the value fell to $68,720,334. There was a proportionate decrease to $59,879,802 in 1928.

Outlook is Fair

At the moment the outlook for foreign demand for Canadian wheat is fair. The British and continental market will likely be in the market this fall for larger quantities, but keen competition will be an important factor in keeping down prices. Russia and some of the other mid-continental countries, which do not export a large cereal crop, already have made inquiries in Canada for advance supplies.

No change is expected in the demand from the other European countries, the West Indies or Newfoundland. The oriental market may be a heavier purchaser this year. For several years past Canadian millers have been successful in catering to the demands of the Far East. A large and profitable trade has been built. It is assuming greater importance from year to year and proving a valuable outlet for Canadian flour.

VANCOUVER PORT HANDLES RECORD VOLUME OF GRAIN

Conditions Favored Pacific Coast Route in Past Year

From Our Own Correspondent

MONTREAL.—As was to be expected from earlier indications, the volume of grain passing through the port of Vancouver for the 1927-28 grain season, reached a total far in excess of that reported for any previous fiscal year. For the twelve months' period just closed 80,254,688 bushels were exported from Vancouver, according to the Vancouver Harbor Board's report.

There were 162 full cargoes of grain loaded during the season, of which 159 went to the United Kingdom and the continent and the balance to the Orient. Parcel shipments of grain were loaded on 463 vessels, bringing the grain fleet total to 625 vessels.

The season's exports consisted of: wheat, 79,672,905 bushels; oats, 364,099 bushels; rye, 270,684 bushels.

The flow of grains through the port of Vancouver for the past grain year was largely helped by the late harvesting and the early closing of navigation on the Great Lakes. It will be recalled that harvesting operations on the prairies last fall were considerably delayed owing to wet and cold weather. Moreover, there was a large amount of grain in the stock left in the fields which was not threshed until this spring.

Conditions Favored Vancouver

Therefore, the shorter grain haul from points in Alberta and as far east as the middle of Saskatchewan induced shippers to send their grain to Great Britain and the continent via Vancouver. Then, again, there was a better demand for grain from the Orient. While civil strife in China has had some effect upon the demand for Canadian wheat, yet the volume going forward in the past year compares favorably with that of other years.

Exporters and others are looking forward to see what the results of the next grain year will be. It is admitted that conditions for the past grain year were out of the ordinary, but believers in the future of the Vancouver-Panama Canal route contend that it is the logical way to ship the greater part of the Prairie Provinces' wheat crop. Others believe that the Great Lakes and St. Lawrence route is the logical one and they base their opinion on the wide fluctuation in grain exports from Vancouver during the past five years. However, a large volume of grain moving through Vancouver during 1928-29 should more or less definitely establish the value of the western route.

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Wheat Belt Reports Crop Conditions Good

From Our Own Correspondent

REGINA.—Wheat generally is in good condition and coming along nicely, according to telegraphic reports received by the statistics branch of the Saskatchewan Department of Agriculture. The weather since the last report has been favorable for the crops. Coarse grains are generally reported fair to good. The main cause of damage since last week is hail, which was quite severe in a few localities. Fall Rye cutting has started in several places and will be general in most districts this week. There is quite a wide variation in the time when cutting of wheat is expected to commence. Quite a few expect it to start around the 15th to the 20th. Pastures and live stock are generally in good condition and roads are improving.

SHORTER MONTH AFFECTS POWER OUTPUT IN JUNE

Production This Year is Greater Than Ever Before

From Our Own Correspondent

MONTREAL.—Output of central electric stations in Canada during June aggregated 1,233,922 thousands of kilowatt hours, as against 1,271,921 thousands in the preceding month and 1,107,927 thousands in the same month last year.

Of the total production for June, 1,219,833 thousand kilowatt hours was generated by water and 14,089 by fuel.

If the output is considered on a per day basis, then production in June was greater than in May. Adding an extra day to June, to make it comparable with May, shows a total production slightly greater.

Decrease is General

All five economic areas recorded a decrease in power generated by water for the month. Disregarding the shorter period of operation reports to the Dominion Bureau of Statistics show that output of the Maritime stations totalled 9,452 thousands, as compared with 9,643 the previous month.

Both Quebec and Ontario show slight decreases, the former from 599,121 to 595,435 and the latter from 480,126 to 455,305. In the more significant comparison with the same month of 1927, however, the showing is more favorable. Last year Quebec stations produced 509,764 thousands and those of Ontario 441,493 thousands; in fact, production last June was the highest ever recorded for that month.

A small decrease is recorded in the West. The Prairie Provinces' stations reported an output of 83,153, as compared with 85,347 in the previous and 64,953 in June of last year. For British Columbia an output of 76,488 was recorded in June, a decrease from the preceding month of about 4,400 thousands. The increase over last year's figures is not very great, only amounting to less than 3,000.

Of the power generated by fuel, the Prairie Provinces accounted for 11,251 thousands of and other provinces the balance. It is significant to note that power produced from this source in the Prairie Provinces has shown a steady decrease for the past seven months. The same tendency is noted for "other" provinces.

Exports are well maintained, although showing little change for the past two years except for seasonal fluctuations. For June last, 127,409 thousands of kilowatt hours were exported, as compared with 134,830 in the preceding month and 139,439 in June of last year.

Daily Average Up

The average daily output tells a different story. For the Dominion as a whole, the average in June was 41,131, as against 41,001 in the previous month. Output generated by water in the Maritimes show a daily average of 315, as against 311 in the previous month; in Quebec, 19,848, as against 19,327; in Ontario 15,177, compared with 15,488; Prairie Provinces, 2,772, compared with 2,753; and British Columbia 2,549, against 2,606.

It will be noted that on a daily basis, Ontario and British Columbia are the only two areas to show a lower output.

Regina Industry Active

REGINA.—Business men are looking forward to 1928 being the greatest year the city has ever experienced industrially and commercially. With the coming of General Motors with its $1,600,000 plant, builders have been anticipating a record this year. Both the Exide Battery Company and the W. E. Phillips Glass Company are to establish plants in Regina to serve General Motors and other developments are likely to follow. Two other firms are planning each to erect a large apartment block. The Massey Company is building a plant at a cost of $144,000.

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Manufacturing Activity Well Maintained in June

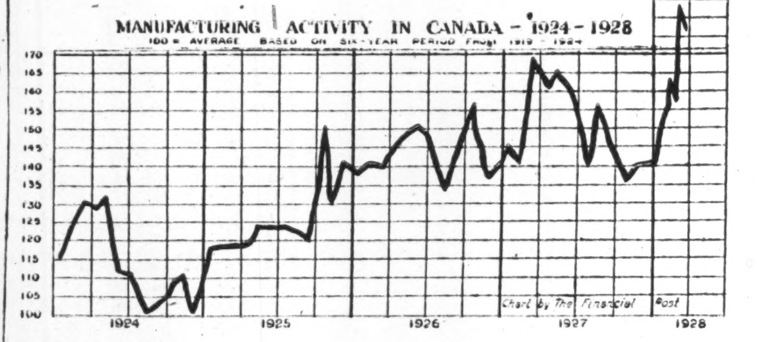
Five of Eight Major Indices Decline from Preceding Month — Situation Generally is Healthy and Better Than Last Year

From Our Own Correspondent

MONTREAL.—Although a decline was registered in the index of manufacturing activity for June as compared with the preceding month, the more significant comparison with the corresponding month of last year, shows a substantial improvement.

The index for June last was 176.5. This was 8.1 points below that recorded in the preceding month, but was the second highest marked up since the record was commenced in 1920.

The most notable change to take place in the factors going to make up the index was in the manufacture of sugar and imports of cotton. For some time past the sugar industry has been in the doldrums owing to the heavy importations of refined sugar from Cuba and the attempt of the Cuban authorities to set a price on the raw product.



Some trouble still is being experienced by the Canadian sugar refiners in meeting Cuban competition but the problem is righting itself. For June the index of sugar manufactured was 112.5, as compared with 100 for the six year average from 1919 to 1924. In the preceding month the index stood at 90.7. The index, however, is still slightly under that for the same period in 1927.

Cotton Advance Seasonal

The advance in the index covering imports of cotton, from 99.7 to 134.2 in June, was largely seasonal, as the volume of imports usually reached the peak at mid year. As far as the industry itself is concerned, current conditions are not altogether favorable. The domestic demand for cotton and staple products has not been satisfactory. Many reasons are given for this, the principal being an inadequate method of distribution.

All the cotton operatives are familiar with the situation and means are being studied to increase the consumption of domestic-made cottons. It is likely that a national campaign will be undertaken shortly to put before the Canadian public the merits of the Canadian-made goods in order to offset the activities of the British and American manufacturers.

Demand for Steel

Pig iron and steel production were the only other two major items to show increased activity during June. The demand for steel in the construction and other industries has been exceptionally heavy this year and most of the companies engaged in this line of business are in a prosperous condition. The index for this item in June was 178.0, as compared with 91.6 in the same month last year. On a quantity basis, production was 116,530 tons, as against 59,940 tons last year.

At the same time output of pig iron has made an appreciable advance, the index for June standing at 165.5—the highest point reached since 1919. For the month 97,379 tons were turned out by Canadian furnaces, as compared with 87,811 tons in the preceding month and 69,437 tons in June of last year.

Automobile Trade Active

While the index of automobile production showed a decline from 325.6 in May to 296.9 in June, the position of this industry is much better than during any other June on record. The number of units turned out was roughly 28,000, as compared with about 18,000 in the same month last year.

For the first three months of the current year, production was considerably lower than in the corresponding period of 1927. This was largely due to the introduction of new models and the hesitancy of the public to enter the market in view of the expectations of further price-cutting. This period of uncertainty has passed and the outlook for the industry during the balance of the year is very favorable. Cumulative production for the year should establish a new record.

Newsprint Output Maintained

The index of newsprint production, at 224.0, held firmly. There was a slight drop from the previous month but not enough to warrant any apprehension. It was, however, the most pronounced drop for some months. In all some 192,000 tons of newsprint were produced during June, as compared with 203,811 in the previous month. In the more significant comparison with June of last year, there was an increase of nearly 21,000 tons.

The index of flour production was not available at the time of compilation of the general index, but results for the five months ended May were very encouraging. Last year the industry did not experience any headway owing to the unsettled conditions of foreign markets. This year, however, production has shown a substantial increase and it now appears likely that the industry will mark up a good volume of production for the current year.

For the five months ended May output aggregated 7,505,000 barrels. This compares with 6,790,000 barrels in the corresponding period of 1927. Comparison with other years is not quite so favorable, but the average monthly production is above the average for the past eight years.

Other Factors Favorable

Other minor factors taken into consideration in the compilation of the index of manufactures, such as crude petroleum imports, butter and cheese storage holdings, rubber imports, wool imports, cattle, sheep and hog slaughterings, showed improvement and checked the decline in certain of the major items.

Boards of Trade Want Utility Commission

From Our Own Correspondent

MONTREAL.—What with the hostility of a certain section of the press on the B.C. Electric Railway purchase, the management of the B.C. Power Corporation is having its difficulties. Now, the Associated Boards of Trade on the coast have launched a campaign for the governmental control of public utilities of British Columbia. The government is to be urged to create a public utilities commission with power to change the rates charged for light and power.

The board of trade do not stand for government ownership, but simply for the better control of utilities through the creation of a Public Service Commission which will regulate public utilities in the same way that such commissions regulate the activities of public utilities in other provinces.

However, those now in control of B.C. Power operate with the utmost harmony other public utility properties elsewhere in Canada; if a public utility commission be appointed on the Pacific coast, there is no reason why B. C. Power should not operate as successfully on the coast as do the power companies operated elsewhere in Canada by the same interests.

A. E. Dawson, general manager of Toronto Casualty Fire and Marine Insurance Company, has left for London, England, for his annual holiday. He will be gone three weeks, spending only four or five days in London.

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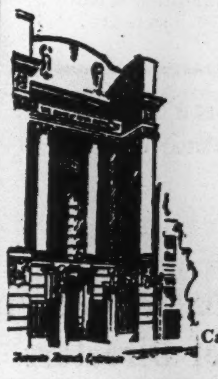

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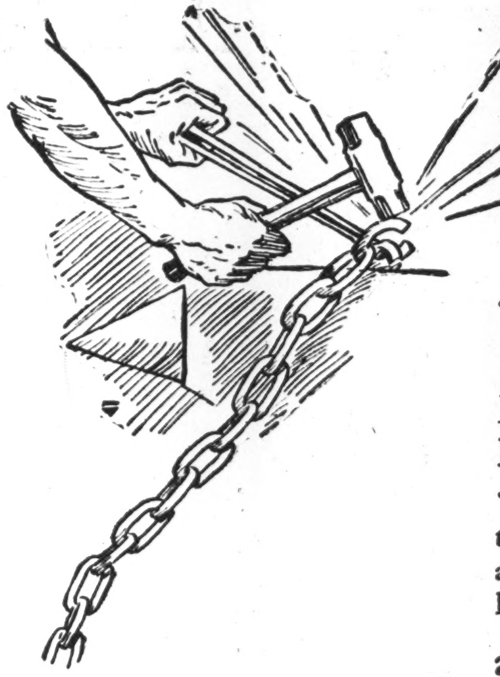

Links Your Business With Canada's Prosperity

IN its mid-year review of "Agricultural and Industrial Progress in Canada" the Canadian Pacific Railway Company says:

"Conditions in practically every branch of Dominion activity have continued that steady improvement noted throughout 1927 and Canadian authorities are united in the belief that the existing prosperity will last for many years."

and PRESIDENT E. W. BEATTY adds:

"I am one of those who believe that Canada has entered into a period of prosperity which should continue for some time. The foundation of it will be our agricultural prosperity plus the realisation of our mineral and forest wealth."

ROGER BABSON at Toronto on July 4th said:

"The man who leaves Canada for a bigger job in the United States nowadays is penny wise and pound foolish. He is sacrificing much more in future prospects than he gains in immediate advantage."

COMING FROM SUCH SOURCES these predictions may well inspire Canadian Industries to "gird up their loins" for the race of 1928-29.

Nothing will so help the maker and distributor of manufactured products to win a sure reward in net profits than consistent and sagacious advertising in the Daily Newspapers of Canada.

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ONTARIO STEEL PRODUCTS COMPANY LIMITED

Annual Report of the Board of Directors

TO THE SHAREHOLDERS:

Herewith your Directors present the Fifteenth Annual Report of operations of your Company.

Net profits for year ended 30th July, 1928, applicable for Bond Interest, Sinking Fund and Dividends amount to $122,340.86, as compared with $158,489.94 last year.

Building and renovating operations during the year adversely affected the output of the Company and costs of production. The slightly lessened and more irregular demand for motor car products was also an unfavorable factor.

SHOVEL WORKS: During the year, pursuant to our policy of keeping all our Plants up to date, the main factory of the Shovel Company was practically entirely rebuilt and rearranged, the building originally erected in 1852 being replaced with a steel and concrete fireproof structure.

CENTRAL SPRING COMPANY: A substantial extension to the Building and Equipment has been made at these Works with corresponding increase in Capacity and Efficiency.

All above Extensions and Renovations have been carried out without any increase in Capital obligations.

CAPITAL READJUSTMET: During the year, in accordance with authority given by you at Special Meeting held on the 5th December, 1927, the Capital structure of the Company was changed, Seven Thousand, Five Hundred shares of old Common Stock of $100 par being converted into Thirty Thousand No Par Value Common and Three Thousand, Eight Hundred and Ninety-seven shares of Preferred Stock being converted, under option authorized, into the new No Par Value Common Stock. The entire expense of Capital adjustment as above has been charged to current operations of the year.

On the 1st July, Bonds to the extent of $24,500 were retired, and on that date the outstanding Capital of the Company was as follows:

First Mortgage 6% Bonds, due 1943	$350,500.00
7% Cum. Preferred Shares, 3,603 shares	$360,300.00
No Par Value Common 45,588 shares shown in Balance Sheet	$809,428.32

GOODWILL: Goodwill reported 30th June, 1927, at $330,272.68 has been reduced to $1.00.

Net Quick Assets in excess of Current Liabilities amount to $893,711.97, as compared with $979,918.75 on 30th June, 1927.

A further $12,000 has been added to Pension Fund appropriation.

EMPLOYEES' STOCK DISTRIBUTION PLAN: During the next few months your Directors, subject to your approval, expect to put into operation a plan that will permit Employees and Executive Officers of your various Companies an opportunity to acquire Common Shares of the Company at reasonable price and terms.

Dividends on the remaining outstanding Preferred Stock of the Company at the rate of 1¾% and at the rate of 40 cents per share on the Common stock have been declared, payable on the 15th August to stockholders of record 31st July, 1928.

All of which is respectfully submitted.

On behalf of the Board of Directors,

W. WALLACE JONES, President.
W. T. SAMPSON, Director.

Gananoque, August 14th, 1928.

BALANCE SHEET AS AT 30th JUNE, 1928

ASSETS

FIXED:			
Real Estate Buildings, Plant and Power Rights	$1,699,552.75		
Less—Sinking Fund Reserve Written off Power Rights	24,500.00		
	$1,675,052.75		
Add—New work completed and in progress	146,606.32	1,821,659.07	
(Estimated expenditure to complete programme, $40,000.00)			
Goodwill		1.00	$1,821,660.07
LIQUID:			
Cash		29,817.61	
Bills Receivable		13,364.77	
Trade Accounts Receivable		340,215.91	
Other "		23,691.56	
Inventories of Merchandise		533,776.25	
Sinking Fund Assets $32,100.00 O.S.P. Bonds		26,525.80	
Pension Fund Assets		36,975.95	
Government and Other Bonds—as per Schedule		137,855.20	1,142,223.05
DEFERRED CHARGES TO OPERATIONS:			
Advances, Unexpired Insurance, Taxes, etc.			17,007.44
			$2,980,890.56

LIABILITIES

CURRENT:			
Bank Overdraft		$ 127,908.08	
Accounts Payable		75,891.82	
Receiver—General for Income Taxes		10,060.43	
Bond Interest Payable 2nd July, 1928		11,250.00	
Provision for—			
Pfd. Dividend payable 15th August, 1928		6,305.25	
Com. do do do do		17,095.50	$ 248,511.08
RESERVES:			
For Bad Debts		17,981.22	
General Repairs		18,945.00	
Spring Guarantee		10,992.54	
Inventories		50,000.00	
Depreciation		599,417.91	
Pension Fund		50,751.70	748,088.37
FIRST MORTGAGE 6% BONDS DUE 2nd JULY, 1943:		600,000.00	
Less—Bonds redeemed by Sinking Fund		249,500.00	350,500.00
CAPITAL STOCK:			
7% Cumulative Preferred:			
Authorized and Issued—			
7,500 shares par value $100 each	$750,000.00		
Less—3,897 shares converted into 15,588 shares of No Par Value Com.	389,700.00		
		360,300.00	
No Par Value Common:			
Authorized as per Supplementary Letters Patent dated 8th December, 1927—80,000 shares:			
Issued:			
For conversion of 7,500 shares of Common Stock of a Par Value of $100.00 each—30,000 shares of No Par Value	750,000.00		
Less—Written off Goodwill	330,271.68		
	419,728.32		
For conversion of 3,897 shares of 7% Preferred Stock of a Par Value of $100.00 each—15,588 shares of No Par Value	389,700.00		
Total issued 45,588 shares of No Par Value		809,428.32	1,169,728.32
PROFIT AND LOSS ACCOUNT:			
Balance as at 1st July, 1927	491,143.68		
Less—1% Bonus Div. on Ord. shares	7,50.00		
		483,643.68	
Add—Profit for year	201,092.70		
Less—Depreciation	76,251.84		
		124,840.86	
Less—Bond Interest	22,500.00	608,484.54	
Pfd. Dividends paid and provided for	44,952.25		
Ord. " " "	51,469.50		
		118,921.75	
		489,562.79	
Less—Provision for Sinking Fund		25,500.00	464,062.79
			$2,980,890.56

We beg to report that we have audited the accounts of the Ontario Steel Products Company Limited, for the year ended 30th June, 1928. We have obtained all the information and explanations required by us. We certify that, in our opinion, the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information and the explanations given to us, and as shown by the books of the Company.

MONTREAL, 16th July, 1928.

CLARKSON, McDONALD, CURRIE & CO.,
Chartered Accountants.

Pay Up Back Taxes

Property with a total assessed value of $344,143 has been restored to the City of Calgary tax rolls during the first six months of the year by the activities of the city land department under the management of Ralph Crichton, according to a report of the city commissioners. Mr. Crichton is quoted as stating that there has been a great demand during 1928 for good building sites, both residential and industrial.

Public Utility Investments

AT BRIDGE RIVER PENSTOCK TO BE 1,200 FEET LONG

B. C. Electric Development One of Most Impressive

One of the brightest publications for its size is The Buzzer, a leaflet turned out regularly by the publicity department of the British Columbia Electric Railway and, presumably, distributed from those "Take One" boxes that utility companies now place on street cars and elsewhere. A recent issue tells about the Bridge River power development, 135 miles northeast from Vancouver, which eventually will develop 700,000 horsepower.

The Buzzer tells the story in a breezy fashion and manages to give the facts without being technical. The tale follows:

Bridge River citizens aren't troubled with knockers—"this is the busiest station on the line," (the Pacific Great Eastern), they admitted.

We can quite believe it, even if a city has been made out of nothing in the last year. "Yes," the natives say, "in the winter when the train pulls in here and all the electric lights are lit, the passengers get quite a thrill. It sure looks a busy burg. We've got our own Grouse mountain up there, too."

We looked up and away up, seemingly on top of the mountain, there were twinkling lights, that gave us an eerie feeling as if of another world.

"That's the mouth of the tunnel," they explained. "It's 1,200 feet up there at No. 1 camp and the road over the mountain goes up 2,000 feet more."

We thought we knew how high 1,200 feet was, but we had another think coming. We used to think that 400-foot penstocks at Lake Buntzen were high; these at Bridge will be three times as long. The mouth of the tunnel is just six times as high above Seton Lake as the flag pole in front of the court house is high. If you have seen the Woolworth building in New York, imagine twice the height and that is the elevation of the tunnel.

But before we become technical, let's tell you what is at Bridge River. There's a regular hotel, even if it hasn't a bus that meets all trains, for there is no competition. The company built and runs it. There's a school, a hospital, tennis courts, a recreation building going up and half a dozen permanent houses for the staff, as well as a dozen or more smaller houses for workmen and their families and a score of bunkhouses for the men. Down below on the tracks, there is an office building, garage, machine shop and warehouse, and the 1,200 horsepower diesel plant. The hospital, school, and machine shop do a general trade for all comers, and more than once the hospital has cared for injured men from mines and other places in the vicinity.

There's a school board, but no policemen and no police commission. What's the odds: there's no way out of Bridge River except by the regular twice-weekly train or up the lake to Lillooet. A complete water system, hydrants and fire apparatus provide all the comforts of home.

An air of permanence is everywhere and no wonder. Bridge River may be under construction almost continuously for twenty or thirty years, until the 700,000 horsepower is fully developed.

A Scenic Ride

The first job to be done was to build a good road over the mountain. A trip up that road, wide enough for two vehicles to pass at any point, gives you all the thrills of height you want. Up, up, up, on a 12 to 14 per cent. grade, first to the Seton Lake portal of the tunnel and then over Mission mountain and down into the Bridge River valley it goes. You meet big trucks hauling material to No. 2 camp on Bridge River and huge caterpillar tractors carrying their 15 tons and hauling trailers in addition. Then you realize why transportation was the first step in this project.

In the 2¼-mile tunnel itself, they are 1,200 feet in at Seton Lake and 1,600 feet in at Bridge River. Trains of dump cars hauled by storage battery locomotives and ordinary mule power come out of the portals. The deafening roar of the compressed air drills makes talking impossible. Boring a score of holes in the face and six feet in depth, these drills are biting away at the rock. When the muckers go off shift at night, dynamite does the rest and the tunnel is another step nearer through.

Two and a half miles down the Bridge River, they point out the site of the dam, at a place where the river narrows to a canyon.

"All where you stand," they explain, "will some day be covered with 100 feet of water. See that ranch? That will be covered; we bought it the other day. This valley will be a huge lake, storing water over the dry season.

"Next year we'll make a start on the dam. It won't be much of a dam as dams go; a mere matter of $750,000. That will do for ten years or more and then we'll put in a big dam 175 feet high that will cost perhaps $6,000,000. We'll have to start big quarries on each side of the canyon to get out the rock and there will be a tunnel to divert the water past the dam 3,000 feet long and big enough to take two street cars abreast."

No Roaring Torrent

It isn't any wonder that the uninitiated finds the Bridge River development totally different from his expectations, which generally have to do with roaring waterfalls and spectacular torrents. But the systematic way these engineers are handling a great development must convince him that here is something greater than the harnessing of a beautiful waterfall—the development of one of the world's biggest hydro-electric projects.

At the risk of repeating something which nearly everybody knows, we might explain what the Bridge River development consists of. Bridge River flows down from glaciers in the north west until it passes within 2¼ miles of Seton Lake, at which point it is 1,200 feet above the level of the lake. Bridge River is a stream about the size of the Stave River but this enormous head of water makes a huge development possible.

The problem was to divert the water of the river through the intervening mountains into Seton Lake and, descending through huge steel pipes or penstocks, to make it drive the water wheels in the power house on the shore of Seton Lake. This required the tunnel now being driven at a total cost which will probably reach $2,000,000. A dam is necessary to divert the river partly into the tunnel and later, as more generators are installed, more and more of the water will be thus diverted.

The first two units will generate 60,000 horsepower at a cost of $13,000,000. Almost immediately afterwards a start will be made on a third unit. After that another tunnel larger than the first will be driven and the big dam started.

Long Transmission Line

Then there is the transmission line that will convey power at 165,000 volts the 135 miles to Vancouver. It will follow the P.G.E. line more or less. Two hundred feet wide, the right of way for this transmission line must be entirely cleared because there must be no risk of trees falling on the high tension wires and cutting off the Bridge River supply. Survey parties are still out locating this line, a gigantic task considering the rugged nature of the country.

Is Dry Country

It's a great country up north there, where it's dry and hot in summer and dry and cold in winter. The tall jackpines and the absence of underbrush give the country the appearance of a huge park. Some of the highest mountains in British Columbia are to be seen around there, reaching heights 9,500 and 9,600 feet. It's a country of big game and many a bag of mountain goat, deer and bear is obtained.

There's romance in the way these engineers are converting the rough face of nature into the agency that will turn the wheels and light the homes of Vancouver. But there's more than romance—there is the wonder of modern science that can plan and develop these great plants and these great transmission lines so that for a few cents you can have the brilliance of electricity in your home.

Power Corp'n. Will Benefit by Declines

From Our Own Correspondent

MONTREAL. — The drastic decline in stock market prices will apparently have a favorable effect on the situation surrounding the Power Corporation, for on June 30 last, the company received $3,000,000 in cash as the first payment on its new stock issue to the shareholders. At the end of July the company received a second $3,000,000 in cash. Some of the proceeds of these funds, of course, have, or will be used, to absorb a substantial block of stock in the B. C. Power Corporation. But in addition, the Power Corporation will have a large sum which it will be able to invest advantageously at the low prevailing prices in the market. In other words, the decline in the market has come at a time best suited to the purposes of the corporation.

Canada Northern Power to Sell Customers Stock

From Our Own Correspondent

MONTREAL.—It is understood that the Canada Northern Power Corporation will launch shortly a customer-ownership campaign in Northern Ontario and Quebec. Probably the customers of the corporation will be offered preferred shares, of which there are 5,000,000 ranking immediately after the company's funded debt. The stock to be offered the customers will not be an additional issue.

Public Utility Earnings

Can. Western Natural Gas

	1928	1927
June Earnings	$ 66,761	$ 71,993
Jan. 1st to June 30th	996,745	877,226

Jamaica Public Service

June—	1928	1927
Gross Earn.	$ 55,695	$ 54,705
Net Earn.	21,721	22,735
Surplus after charges	16,381	16,577
12 Mos. End. June 30—		
Gross Earn.	$702,748	$674,193
Net Earn.	290,258	276,757
Surplus after charges	221,778	202,819

MONTREAL
the
Power City

Ease in obtaining raw materials and plentiful power for industries are bound to produce prosperity. To supplement the 300,000 h.p. it supplies to Montreal at present, this Company has a reserve of 200,000 h.p., to which will be added within eighteen months another 100,000 h.p., in anticipation of greater requirements.

Montreal Light,
Heat & Power
CONSOLIDATED

UNITED FIRST MORTGAGE BONDS

Building an Estate

United Bonds constitute a thoroughly safeguarded investment that ensures to the purchaser complete safety of his principal.

They pay interest promptly, dependably, on semi - annual dates.

The rate of interest is as high as is consistent with the safety of principal they afford—a rate at which, if the interest were compounded semi-annually, the principal would double itself in a little over twelve years.

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MILLER LASH NOW PRESIDENT OF BRAZILIAN

Sir Alexander Mackenzie Retires Because of Ill Health

Miller Lash, K.C., succeeds Sir Alexander Mackenzie as president of Brazilian Traction, Light & Power Co., and the subsidiary enterprises in Brazil. Sir Alexander Mackenzie, it is announced, found it necessary to resign because of ill health but it is stated that the company will continue to have the benefit of his advice and experience in the affairs of the company.

Mr. Lash has for many years been associated with the company's undertaking both as a director and also as the principal executive vice president of the company in charge of its head office. Mr. Lash will continue to make regular visits to Brazil in order to keep in close touch with the operation of the business.

H. H. Couzens, who is resident in Brazil, will continue as executive vice-president, and will have full charge of and authority over the operations and staff in Brazil, and A. W. K. Billings, also a vice-president resident in Brazil, will as heretofore continue in control of the hydraulic construction and concessions.

Sir Alexander Mackenzie, who assumed the presidency of the company in 1915, has been associated with the undertaking for nearly 30 years and the growth of the business under his able and far-seeing administration has been remarkable. It is announced that the board will follow the policy established by him and in doing so they look forward to the continued growth and prosperity of the enterprise.

WINNIPEG'S GROWTH AIDS 'PEG ELECTRIC

Tramways, Gas and Power Departments Increase Business This Year

From Our Own Correspondent

MONTREAL.—Each year since 1924 has seen an increase in the population of the city of Winnipeg, says a notice accompanying the dividend cheques to the shareholders of the Winnipeg Electric Company. The notice summarizes the situation surrounding the company's activities and says that there was an increase of 3,445 in the population of Winnipeg proper last year. In addition, building permits issued for dwelling houses have grown year by year. In 1924, $1,855,950 was spent on dwelling houses, while in 1927 the total reached $3,532,000. In 1924 the value of apartments and hotels constructed totalled only $97,400; in 1927 it reached the $944,000 mark, while for 1928 the permits on this type of building aggregate a $1,435,000. In 1924 permits for factories, warehouses and public garages totalled $53,000, while in 1927 they were $1,010,800. Employment has increased in Winnipeg and is now on a higher level than at any time since the employment index was created in 1920.

During the first six months of the current year the number of passengers carried on the tramways increased by 1.3 per cent. The increase would have been larger only during the winter months the weather conditions were such that a greater number than usual walked. The gas department of the Winnipeg Electric Company increased its output for the first half of this year by 2.6 per cent. The demand for gas is steadily increasing. The power department of the company is of course the scene of its major activities. Business is expanding rapidly. Over 25 per cent. more customers were connected in the first six months of the current year than in the corresponding period of a year ago. The load taken by these customers was 45 per cent. in excess of the load connected during the corresponding period of 1927.

Winnipeg Hydro Earnings Show Increase This Year

From Our Own Correspondent

MONTREAL.—For the first six months of the current year the Winnipeg Hydro reported the largest surplus of any corresponding period on record. While definite figure are not yet available, it is understood that the surplus will exceed that of the corresponding period of last year, when a record was established by $31,077.

The gross earnings, according to J. G. Glassco, manager, are $1,451,243—an increase of $118,837 over the total for the first six months of last year, while the surplus is $174,051. At the same time, operating expenses have been kept down to a minimum. During the six months period which has just passed, expenditures in relation to operations were in the ratio of $38,000 to $500,000.

Look ahead!
CANADA — THE GRANARY OF THE EMPIRE

THINK OF IT! With less than one-half of one per cent of the world's population, Canada produces 10% of the world's wheat—more than 20 times our quota.

Since the beginning of the century our exports of grain have multiplied twenty fold. The value of last year's grain crop was in excess of one billion dollars.

It is estimated that about 75% of the arable land of our Western Plains remains untouched by the plow. Intensively worked the rich loam of the Prairies could easily support ten times the present population of Western Canada.

Agriculture is our greatest basic industry. It has made our industrial growth possible for, however diverse or varied the work of each, we are all united in a common design like the warp and woof of a great fabric and hence the welfare of one industry depends upon that of another.

Continued development of our agricultural resources will have a far reaching effect upon every phase of Canada's growth and future prosperity.

Look Ahead! The opportunities of To-morrow are in the making To-day

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An Opportune Investment

Firstbrook Boxes, Limited; $500,000, 7% Cumulative, Sinking Fund, Redeemable Convertible Preference Shares

Firstbrook Boxes, Limited, is the largest Canadian company manufacturing wooden and paper shipping containers. Net earnings of the constituent companies have shown a steady annual increase—1927 earnings equalling 3.64 preferred stock dividend requirements. Indications are that these figures will be exceeded during the present year.

¶ We recommend this issue because of the equities behind it...because of the progressive and successful record of the management.

Investors will receive a 30% bonus of Common stock, an attractive yield, and may convert their holdings at any time before January 1st, 1933, should the Common stock afford an opportunity for profit through appreciation in value. Price: 100 and accured dividend, yielding 7%. Write for descriptive circular.

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W. J. CAIRNS, Manager.

THE BELL TELEPHONE CO. OF CANADA

939

New Issue

David & Frère Limited

Class "A" Common Shares of no par value

The Company David & Frère Limited is one of the leading biscuit manufacturers in Canada. Total sales for the past five years have increased from $513,386 to $815,712 and net earnings from $67,751 to $105,066. These earnings for 1927 are equal to twice the amount required for an annual dividend of $2.25 on the Class "A" shares.

The Company has neither funded indebtedness nor bank loans outstanding; all income will therefore be applicable to the Common Shares.

Price: $35.00 per Class "A" share and accrued dividend, with a bonus of 40% of Class "B" shares.

Prospectus on request

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Pay More For Sugar Beets

A substantial additional payment of 40 cents a ton is being made to Southern Alberta sugar beet growers on the 1927 crop of sugar beets, the second additional payment since the beets were delivered last fall. This brings the net amount paid for 1927 beets to $7.90 per ton net, 18 cents per ton more than for the 1926 beets. There is also possibility of a further additional payment.

News of Investment Markets

ALGOMA PULP CO. ACQUIRES HOLDING IN OLDER PLANT

English Prospectus Reveals Many Details of Project

Details of the organization of the Algoma Pulp, Paper & Dock Co., which was floated in London two weeks ago, reached Canada in the current week. Although the company is incorporated in Ontario, all the stock, with the exception of certain blocks of common allotted to promoters, has been offered in London. Timber on 799 square miles of Crown lands is valued at $7,700,000 and plant and equipment are appraised at $1,500,000.

As is the invariable rule as regards English prospectuses, the details of the issue are complete, including the statement of the contracts the company has entered into. The underwriter is Woodger Industrial Trust, Ltd., which is represented on the board by Capt. Woodger. James Lyons, former minister of lands and forests in the Ontario Government, will receive from the vendors, who gave an option to J. D. McNish, Toronto solicitor, $104,000 in cash or in lieu thereof 205,160 shares of common stock and $4,000 in cash. General Hogarth will receive $69,333 in cash or in lieu thereof 137,170 shares of common and $2,666 in cash. Harvey D. Morris, also a director of the company, will receive 100,000 ordinary shares of the company.

Three other agreements detailing the price paid for the Austin & Nicholson properties and the arrangements whereby the new company acquires control are set forth as follows:

The company has entered into the contract with Joseph Douglas McNish (herein referred to as Agreement No. 1) whereby the said Joseph Douglas McNish of 99, Sun Life Building, 60 Victoria Street, Toronto, Canada, solicitor, as a vendor has assigned to the company an option (herein referred to as Agreement No. 2) to purchase all the issued shares in the capital stock of Austin and Nicholson, Limited, and whereby McNish has subscribed for 650,000 ordinary shares at 2s. per share and the company, in consideration of the assignment, has agreed to pay the sum of £65,000 sterling at par of exchange, which amount has been applied by McNish and accepted by the company in full payment for the said ordinary shares, and whereby the company has agreed to pay all costs and expenditures in connection with its incorporation and organization and all its preliminary expenses up to and including the first general allotment.

Agreement No. 2, being the option referred to, is dated the 5th day of July, 1928, and made between George Brecken Nicholson, of Chapleau, Ont., lumberman, Allan McNiece Austin, of the same place, lumberman, James William Austin, of the same place, lumberman, Lily Beatrice Austin, of Nicholson Siding, Ontario, spinster, Reginald Thrush, of Chapleau, Ontario, accountant, Herbert Arthur Leak, of Federal Building, Toronto, lumberman, and Leak and Company, Limited, also of Federal Building, Toronto, as vendors of the first part, the said J. Douglas McNish, as purchaser, of the second part and Austin and Nicholson, Limited, of Chapleau, Ontario, of the third part. By this agreement the vendors granted an option to the said McNish of all the issued capital stock of Austin and Nicholson, Limited, for the price of $1,750,000, subject to the adjustments as therein provided, in connection with the operation of the business for the logging season 1927-1928. This agreement provides that the balance of the said purchase price after meeting the liability and making the order adjustments therein mentioned is to be paid to the credit of the vendors in proportion to their holdings of shares in Austin and Nicholson, Limited, and in case of disagreement as to amounts then the amount payable to each such vendor is to be determined by that company's auditors. The issued capital stock of Austin and Nicholson, Limited, is 3,755 shares of $100.00 each and the respective holdings of the vendors are as follows:—George B. Nicholson, 2,140, Allan McNiece Austin, 561, James William Austin, 561, Lily Beatrice Austin, 290, Reginald Thrush, 102, Herbert Arthur Leak, 1, and Leak and Company, Limited, 100 shares. The agreement also provides that $500,000 of the said purchase price may be satisfied by the issue of 50,000 participating preference shares and 528,800 ordinary shares as fully paid.

Agreement No. 3 is an agreement dated 13th day of July, 1928, between the company of the first part and the Woodger Industrial Trust Limited, of the second part, whereby the Woodger Industrial Trust has underwritten the 350,000 preference shares offered pursuant to this prospectus in consideration of the payment by the company of a commission at the rate of 15 per cent. on the par value of such preference shares and whereby the Woodger Industrial Trust, Limited, has agreed that it will within six weeks from the date of the issue of the first preference shares subscribe for £221,118 ordinary shares at the price of 2s. per share, and that it will on or before 31st day of December, 1928, subscribe for a further 250,000 ordinary shares at the price of 2s. per share.

A contract has also been entered into, dated 6th July, 1928, between J. Douglas McNish and Woodger Industrial Trust, Limited, providing for the repayment to the latter of expenses incurred in connection with the incorporation, organization and preliminary expenses of the company.

Other particulars of the issue follow:

350,000 Preference Shares
350,000 Ordinary Shares
Algoma Pulp, Paper & Dock Co.

Company: Organized under Ontario laws to take over sawmills, timber rights, townsites, etc., of Austin & Nicholson, on C.P.R., in northwestern Ontario, to build coal dock at Michipicoten Harbor, Ont., and to construct newsprint mill with capacity of 200 tons per day.

Capital:	Auth.	Issued
8% participating pref. of £1 par value	350,000	350,000
Common, no par value ..	2,000,000	2,000,000

Bonds: Debentures to the amount of £800,000 are expected to be issued to provide capital for expansion planned.

Management: The president is the Rt. Hon. Viscount Falkland and other London directors are: Lt.-Col. George Bridges, C.M.G., D.S.O., and Capt. Samuel R. Woodger. Canadian directors are: Major-General Donald M. Hogarth, M.P.P., James Lyons, and Harvey D. Morris.

Purpose of Issue: To finance purchase of properties of Austin & Nicholson.

Earnings: Average for last five years after deducting all charges, including income tax, have been $158,051, or about 10 per cent on this preferred, and, on completion of newsprint mill and estimating sales prices of newsprint at $65 the ton and costs at $40 the ton, it is calculated that gross earnings will be £323,300. After deducting all charges, including interest on debentures to be issued, it is estimated that £90,000 should be available for fixed preference dividend of £32,000 and thus leave substantial sum over for reserves and further dividend on the preference stock and a dividend on the common stock.

Sales: Railway sleepers now are being sold to Canadian Pacific Railway on advantageous terms while total output of lumber is contracted for. Directors anticipate that newsprint will be readily sold.

Offer: Subscriptions payable to Canadian Bank of Commerce in London and Canada at par for the preference and two shillings for the common, payable 2s. 6d. on application, 7s. 6d. on allotment, 5s. on August 29, and 5s. on September 29. Right to subscribe for ordinary shares is limited to number of shares of preferred applied for.

Bond Notices

MONTREAL.—The Wabasso Cotton Company is calling on November 1 next $12,000 of its 20-year, seven per cent. sinking fund mortgage and collateral trust gold bonds for sinking fund purposes. A premium of 10 per cent. will be paid on these drawings at the head office of the company.

Part of the six per cent. first mortgage, 15-year sinking fund gold bonds, amounting to $9,000 of Goodyear Cotton Company of Canada, are being called for redemption on account of the sinking fund and will be redeemed on October 1 next at the office of the Montreal Trust Company. Payment will be made at par.

All of the outstanding 15-year first mortgage, six per cent. gold bonds of the Consumers Glass Company will be redeemed on November 1 next at par, payment to be made at the principal office of the Canadian Bank of Commerce either Montreal or Toronto or Ottawa, or at the office of the Montreal Trust Company in Montreal.

Howard Smith Paper Mills, Limited, is retiring all of its outstanding first mortgage sinking fund, six per cent. 15-year gold bonds on December 1 next, at 105. Payment will be made at the office of the Montreal Trust Company, Montreal, or at the office of the Royal Bank of Canada, in Montreal or Toronto, or at the Royal Bank of Canada's agency in New York City.

All of the second mortgage, seven per cent. gold bonds of the St. Francis Water Power Company, dated January 20, 1921, will be redeemed by the company on Augrst 1 next.

The Nova Scotia Tramways and Power Company, now known as the Nova Scotia Light and Power Company, will redeem all its outstanding series "A" seven per cent. general mortgage, 80-year gold bonds on October 1 next at 110, at the office of the Eastern Trust Company, in Halifax, or any of the principal offices of the Canadian Bank of Commerce, in Halifax, Saint John, Montreal, Toronto, Winnipeg, Vancouver or at the bank's agency in New York City.

The French Line announces the drawing of a block of its external 6½ per cent. sinking fund gold bonds, dated Feb. 15, 1927, on account of sinking fund. Payment will be made at par at the chief office of the Canadian Bank of Commerce in Toronto or Montreal on August 15 next.

BOND REDEMPTIONS

	Rate	Due	Redeem.	Price
St. Law. Paper Mills A & B, 20-yr.	6%	1928	Sept. 1	105
10-yr. debs.	6½%	1929	Jan. 2	102
N. Bawlf Grain	6½%	1939	Sept. 1	105
Que. R. L. H. & P.	5%	1939	Dec. 1	105
Beauharnois Elec.	5%	1942	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
N. S. Trams "A"	7%	1952	Oct. 1	110
Annex Realty Corp.	7%	Serial	Sept. 1	105
Canada Vinegars	6½%	1945	Dec. 1	105
Drummond Invest.	6½%	1938	Nov. 1	105
Mercury Mills	6½%	1942	Nov. 15	105
Murray Bay Paper	6½%	1947	Oct. 1	105
N. Bawlf Grain Co.	6%	....	Dec. 1	100½
Annex Realty	7%	Serial	Sept. 15	105
347 Bay St.	7%	1940	Sept. 1	103
Howard Smith	6%	1934	Dec. 1	105
Guelph Carpet	6%	1942	Sept. 1	105
P. Lyall	6%	1932	Sept. 1	105
Man. Paper	6½%	1946	Oct. 1	105
St. Anne Paper	6½%	1946	Sept. 1	104½
St. Anne Paper	6½%	1936	Sept. 1	104
Abitibi Power	6%	1931	Sept. 15	101½
St. Maur. Paper	6%	1945	Sept. 1	101
St. Maur. Paper	6%	"B"	Sept. 1	105
Brompton P. & P.	6%	1946	Sept. 1	105
Brompton P. & P.	6%	1935	Nov. 1	105
Abitibi El. Dev.	6%	....	Oct. 1	105
Rolland Paper	6%	....	Jan. 2	105

CAMCO SHARES OFFERED CANADIANS

Units of One Share Each Preferred and Common for $55

F. J. Lisman & Co., of New York, are offering preferred and common stock of the Consolidated Automatic Merchandising Corporation at a price of $55 a unit of one share of each kind of stock.

Probably the most unique feature about the issue is that the preferred shares are no par value stock. These pay a dividend of $3.50 per annum and are convertible into common stock at various exchange prices during the next five years.

Following are the particulars of the issue:

200,000 Shares $3.50 Convertible Pref. Stock
200,000 Shares Common Stock, both n. p. v.
Consolidated Automatic Merchandising Corp.

Capital—	Shares Authorized	Issued
$3.50 cum. conv. pref. stock, n. p. v.	200,000	200,000
Common stock, n.p.v. ..	4,000,000	2,050,000

Company—Incorporated to consolidate several large vending machine companies in the U. S. A. Has the financial support and backing of the United Cigar Stores Co. of America, Sanitary Postage Corporation and other important vending machine interests.

Offer—At $55 a unit composed of one share each preferred and common stock, by F. J. Lisman & Co., 44 Wall St., New York.

AUDITORIUM ISSUE OF $290,000 SOLD

Bonds on Ottawa Hockey Arena Offered Publicly

From Our Own Correspondent

MONTREAL.—Another real estate bond issue made its appearance this week in the form of an offering by the Royal Securities Corporation of $290,000, 6½ per cent., first, closed mortgage, 20 year, sinking fund bonds, of the Auditorium, Limited.

The Auditorium commenced operations in 1923 as a modern auditorium building for use in winter for hockey and skating, and in summer as an amusement and convention hall. The preferred shares of the company were subscribed and paid for at par by the citizens of Ottawa. The building is located in the centre of the city. It is of steel, concrete and brick construction and fireproof throughout. The seating capacity exceeds 8,500 persons in winter, and in summer, more than 10,000 can be accommodated. Artificial ice is supplied in winter.

Particulars of the issue follow:

$290,000, The Auditorium Limited
6½% First Closed Mortgage 20-Year Sinking Fund Bonds

Capitalization:	Authorized	Outstanding
6½% bonds	(closed)	$290,000
6% cum. pref.	$300,000	207,100
Common	200,000	175,000

The Company: Owns and operates the Auditorium in Ottawa. Used in winter for hockey and skating and in summer as a hall.

Assets: The combined fixed and net current assets are estimated at $551,482.

Earnings: Available for bond interest and depreciation during 1927 were over one and one-half times the bond interest requirements.

Sinking Fund: Commences December, 1930, and will retire over 40 per cent. of the issue by maturity.

Ottawa Hockey Contract: The company has a 15-year contract expiring 1938 with the Ottawa professional hockey team. Under the contract there is an increasing scale of payments per game from year to year.

Offered: August, 1928, by the Royal Securities Corporation at par.

STARR SKATE CO. EARNINGS INCREASE

Export Trade Particularly Shows Substantial Gains

Earnings of the Starr Manufacturing Co. for the first eight months of their current fiscal year are stated to be substantially higher than for the corresponding period of 1927, when a new record for the company was established in both net and gross earnings. The actual increase for the eight month period ended July 31 last, is around 25 per cent.; and net profits are stated to show a corresponding gain.

Domestic sales have been gratifying, while the field is being intensively developed. Formerly the New England states were the chief American customers of the company; but in the past few months this condition has changed with the development of an active trade connection in New York. This has recently resulted in a substantial order being reived for distribution in New York State.

The company has recently completed a $20,000 extension to its plant, which will considerably increase manufacturing capacity.

Lord Nelson Hotel is Nearing Completion

Erection of the Lord Nelson Hotel at Halifax is going steadily forward and it is now expected that the hotel will be ready to receive visitors early in September. The official opening will not take place, however, until Trafalgar Day, exactly a year from the day when construction of the hotel was commenced.

Hamilton Bridge Orders Keep Plant at Capacity

From Our Own Correspondent

MONTREAL.—The Hamilton Bridge Company, it is understood, has sufficient orders on hand to keep its plant operating at capacity for probably the next eight or nine months. Of late the company has been successful in obtaining several orders of some magnitude, the latest being the contract to supply 1,400 tons of fabricated steel for the new plant which General Motors is erecting in Regina.

The common shares of the Hamilton Bridge has participated in the general market decline, but the present price of 25 is equal to the figure at which the bonus of common stock was adjusted when the Hamilton Bridge first preferred was offered publicly last February.

Tenders and By-laws

Aug. 15.—Municipality of Waltham and Bryson, P. Q. — $19,122, 5%, serial bonds. A. Carroll, sec.-treas.

Sept. 1.—Township of Gore, P.Q.—$6,000, 5%, serial bonds. George Peet, sec.-treas.

Aug. 13.—St. Simeon Parish, Que.—$7,000, 20-year, serial. A. Tremblay, sec.-treas.

Aug. 13.—Grand Baie, Que.—$35,000, 5%, 30-yr. serial bonds. F. Bergeron, sec.-treas.

Saskatchewan
Authorizations Granted by the Local Government Board
From July 21 to Aug. 4, 1928

Schools—Southminster, No. 2516, $800; Union, No. 562, $3,000; Queen Centre, No. 2354, $2,000; Kelvingside, No. 3537, $4,800; Valence, No. 711, $2,000; Hazenmore, No. 3225, $10,000; Stewart, No. 2640, $8,500; Tiger Hill, No. 1516, $4,500; Noble View, No. 2120, $2,500; Astum, No. 3757, $4,500.

Rural Telephones—Lintlaw, $1,000; Lovatt, $175; Coronach, $14,000; Town of Wilkie, $5,000; Town of Wapella, $2,000.

Schools—Wall Lake, No. 1764, $800; Warman, No. 1605, $3,800; Canora, No. 1152, $6,500; Eastward, No. 1477, $900; Kimball, No. 1508, $3,900; Omega, No. 4130, $1,200.

Rural Telephones—Heather, $3,000.

Debentures Reported Sold

Pennant S. D. No. 3182, $8,000, 20-yrs., 5%, sold locally; Tillotson, No. 4757, $4,500, 15-yrs., 5½%, Waterman-Waterbury Mfg. Co., Ltd.; Neudorf, No. 392, $10,000, 15-yrs., 5⅜%, Waterman-Waterbury Mfg. Co., Ltd.; Madigan, No. 2095, $2,100, 10-yrs., 5½%, Regina P. S. D. No. 4 Sinking Fund; St. Alexis R. T. Co., $7,800, 15-yrs., 5½%, Geo. Moorhouse & Co., Regina; Opal, No. 2552, $2,000, 10-yrs., 5½%, Regina P. S. D. No. 4 Sinking Funds Zbaraz, No. 2403, $3,100, 15-yrs., 5½%, Regina P. S. D. No. 4 Sinking Funds; Rankin, No. 1339, $4,500, 15-yrs., Regina P. S. D. No. 4 Sinking Funds; Trail, No 2105, $2,000, 6-yrs., 5½%, Regina P. S. D. No. 4 Sinking Funds; Uplands, No. 2290, $1,200, 10-yrs., 5½%, Rosetown Sinking Funds; Assiniboia, No. 812, $20,000, 30-yrs., 5½%, H. M. Turner & Co., Regina; Secretan, No. 3191, $700, 10 yrs., 6%, Sask. Farmers Mutual Fire Ins. Co.; Glenarchy, No. 2971, $3,500, 15-yrs., 6%, Waterman-Waterbury Mfg. Co.; Hagen, No. 1651, $3,000, 15-yrs., 6% Canadian Bank of Commerce, Estevan; Glidden, No. 2726, $15,000, 15-yrs., 5¾%, Nay & James, Regina; Thaxted, No. 4752, $4,800, 15-yrs., 6%, H. J. Birkett & Co., Toronto; Village of Sceptre, $2,000, 10-yrs., 5¾%, C. C. Cross & Co., Regina.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCES AND DOMINION GOVERNMENTS

Place	Date Sold	Municipal —Sold To—	Rate	Maturity	Amount	Price	Cost Basis
Saskatchewan Schools	Aug.	Various	...	....	$59,200	....	...
Assiniboia Schs., Sask.	Aug.	H. M. Turner & Co.	5½%	30-yr.	20,000	....	...
Glidden Schools, Sask.	Aug.	Nay & James	5¾%	15-yr.	15,000	....	...
Shawinigan Falls, Que	Aug.	Bank of Commerce	4½%	Serial	150,000	94.02	5.03
Cap à L'Aigle, Que.	Aug.	Earnest Savard	5%	Serial	11,500	99.50	5.05
Smith's Falls	Aug.	R. A. Daly & Co.	5%	10 & 20-ins.	59,710	100.27	4.97
Woodstock, N. B.	Aug.	Eastern Securities	5%	15-ins.	30,000	....	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

Bond Issues—	Date Issued	Offered by	Rate	Due	Amount	Price	Yield
Co-op. Federée de Quebec ...	Aug.	Royal Securities Corp.	5½%	Serial	$350,000	100	5.50
Stock Issues—							
Third Can. Investment Trust	Aug.	Privately	....	....	12,500 shs.	...	...

Quebec Passes Ontario in Electric Power Output; Produces Cheaper Power

Between 1925 and 1927 the power output of Quebec province increased from 3,800,000,000 kwh. to 6,400,000,000 kwh. Ontario's power output which was 4,600,000,000 kwh. in 1925 had increased to 5,600,000,000 kwh. in 1927. Quebec's increase was two and a half times that of Ontario.

This is unquestionably due to the greater initiative and encouragement of capital and industry under the Quebec policy, where the power rates are much lower on the average, and where an added burden of taxation is not thrown on industry, through its advantages of highly centralized Niagara power, Ontario has stepped back from premier place to second place with Quebec in the lead.

Recently The Financial Post published some startling comparisons between publicly-owned power in Canada and privately-owned power. These punctured the fallacy of "power at cost" and showed that public ownership power is more costly than privately developed power in Canada.

A more extensive comparison along similar lines follows:

Comparisons Between Private and Public Ownership in Canada, and as Between Quebec and Ontario

Following figures for the year 1926 of Central Electric Stations in Canada, are extracted from the Census of Industry issued by the Department of Trade and Commerce at Ottawa, Canada:

1926	Canada Private Ownership	Canada Public Ownership	Quebec Private Ownership	Ontario Public Ownership
Main Primary H.P.	2,423,244	1,346,079	1,527,890	1,094,586
Capital	$430,817,426	$325,402,640	$237,328,943	$268,262,685
Capital per H.P.	$ 178	$ 242	$ 155	$ 245
Total Revenue	$ 47,911,555	$ 41,022,178	$ 24,750,930	$ 29,960,238
Taxes	$ 3,677,777	$ 363,433	$ 1,909,929	$ 288,833
Net Revenue—excluding taxes ..	$ 44,233,778	$ 40,658,745	$ 22,841,001	$ 29,671,405
Total K.W.H. Generated	7,797,480,000	4,295,965,000	4,882,065,000	3,698,085,000
Net Rev. per K.W.Hr.— Exclusive taxes	.567	.950	.467	.805
No. employees	6,178	7,228	2,898	5,196
K.W.Hrs. generated per employee	1,260,000	594,000	1,685,000	711,000
Average net Rev. per H. P. Exclusive taxes	18.26	30.17	14.95	27.10
Expenses	$ 24,622,619	$ 28,144,180	$ 11,159,198	$ 22,633,114

The comparison between private ownership in Quebec and provincial hydro and municipal ownership in Ontario, reveals somewhat startling results in favor of private ownership in Quebec.

In Ontario the capital costs per h.p. are 58 per cent. greater, the revenue per kwh. is 72 per cent. greater, and the average revenue per h.p. of capacity is 81 per cent. greater than the similar figures for Qubec. These figures indicate the actual increased costs in "Hydro" Ontario, excluding taxes.

More Power Generated For Each Employee

Private ownership in Quebec during 1927 generated 30 per cent. more power than public ownership (Hydro) in Ontario, notwithstanding that the latter employed 80 per cent. more employees to generate the lesser output.

In number of employees the ratio is 2.37 men for public ownership in Ontario for every man in Quebec for the same quantity of power generated.

Comparing with the similar figures for 1925, we find the capital costs for private ownership in Canada have decreased from $183 to $178 per h.p., while for the same period public ownership in Canada has increased from $238 to $242 per h.p. This indicates a further trend in favor of private ownership in Canada.

Public ownership under the Hydro Electric Power Commission in Ontario is costing more per h.p. developed, than for public ownership in Canada as a whole, whereas private ownership in Quebec, where greatest encouragement to capital is given, and useless duplication avoided, the costs are very considerably lower than elsewhere in Canada.

The dividends as disbursed to shareholders are again taxed by the municipal and federal governments, and such individual taxes are not indicated in above taxation figures, which are for the utility only.

Ontario Also Pays Out Rural Bonus

No reference or allowance is made herein to the government bonus of 50 per cent. of the cost of rural extensions by Hydro in Ontario, nor on the other hand to water rentals of $1. per h.p. per annum paid for water power privileges. In Ontario the taxpayer is burdened by indirect methods and bonuses to Hydro, whereas in Quebec the private power companies are very substantial contributors to the Municipal Provincial and Federal coffers.

The added tax burden on industry and householders in Ontario is running into several millions annually.

The situation in some Ontario municipalities where Hydro, with government credit, tax exemption and legislative enactments all in its favor, compete with private capital, is absolutely indefensible and practically discourages private capital for further expansion. This practice cannot but be harmful to the communities affected, owing to such unfair methods and consequent loss of confidence.

The more rapid industrial growth under private ownership in Quebec, as compared with Government ownership under the Hydro Electric Power Commission in Ontario, is reflected as follows:

Annual Output in K.W. Hours

	Quebec	Ontario
1925	3,828,995,000	4,573,648,000
1926	4,807,632,000	5,308,640,000
1927	6,398,111,000	5,594,490,000
Increase	2,569,115,000	1,020,842,000

The increase in Quebec for the two year period was over two and a half times that of Ontario.

Quebec has more power for each citizen.

	Quebec	Ontario
Population last census	2,480,000	3,052,000
1927 K.W. Hrs. available per capita..	2,579	1,827

This indicates the greater availability of electrical energy per capita, in the Province of Quebec, due to greater encouragement of capital and large industry.

C. W. Lindsay Shares Will Soon be Listed

From Our Own Correspondent

MONTREAL.—The management of C. W. Lindsay and Company is preparing the listing papers for the Montreal Stock Exchange and the shares should shortly be traded in on the market. At present a street market prevails for the stock which was distributed some months ago in units of half a common share and one preferred. The units were sold at $107½. The shares still change hands in units, but despite the market slump, the price is marginally higher than when the issue was first marketed. Current quotations are in the neighborhood of $110.

This year the company has steadily been experiencing increased profits. Earnings in June were larger than in 1927 and the preliminary July figures reveal that the increase is being maintained. The preferred issue is convertible into common stock up to January 1, 1931. At present and up to the beginning of 1929, the preferred can be exchanged for common on a three for one basis.

P. Lyall Construction Again Pays Dividends

From Our Own Correspondent

MONTREAL.—The new no par value shares of P. Lyall and Sons Construction Company have gone on an annual $3 dividend basis with the directors declaration of a 75c. quarterly dividend for the three months ending August 31. The declaration follows the announcement of such action when the shares were split earlier in the year. The dividend is equivalent to $6 per share on the old $100 shares, on which the last dividend paid was 1 per cent. on January 10, 1922. For a period of over four years to the end of 1921, dividends on the old shares were paid at the rate of 8 per cent.

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AUGUST, 10, 1928

MR. DAWSON REPLIES

WE ARE glad to publish this week a letter from A. O. Dawson, of Montreal, formerly president of the Interprovincial Brick Company. Mr. Dawson takes issue with our recent editorial anent the change of control of this company, in which some criticism was levelled at C. G. Greenshields, of Montreal, who, with his associates, purchased control of the company apparently without making any offer to the minority shareholders.

The editorial of which Mr. Dawson complains said in part:

"Should the directors have sold out, knowing that in selling they were changing the control of the company, without insisting on all shareholders being given an opportunity to accept similar terms?

"In deals of this character, though, the buyer as well as the seller, has a responsibility.

"And while one or two of the directors of Interprovincial Brick are in the last analysis, responsible for the situation, it takes two to make a deal, and one wonders if the handling of the transactions by C. G. Greenshields and his associates will not shake many investors' faith in high finance."

To this point Mr. Dawson replies in his letter:

"In the first place the acquisition of the control of the Interprovincial company by Mr. Greenshields or the Cooksville Company was made by the purchase of common stock in the open market or by private purchases from a number of individual shareholders. Although I feel that any of the Interprovincial directors who sold their stock might properly have consulted with their fellow-directors before doing so, and I also feel strongly that these directors should have considered the interests of the minority shareholders prior to those of their own, yet this was obviously no affair of Mr. Greenshields or his associates in the Cooksville Company, who were naturally free to buy preferred and common stock of this or any other company if they saw fit."

Mr. Dawson, then, agrees that the Interprovincial directors who sold out were remiss in their duty to the minority shareholders. He throws all the blame on them. But he thinks that it was no affair of Mr. Greenshields.

Obviously two opposing viewpoints are here represented. The Financial Post did not contend that the former directors of the Interprovincial Brick Company were legally bound to see that the minority shareholders were looked after when they sold out nor that Mr. Greenshields was legally bound to buy stock from the minority shareholders when he bought the stock that represented control. But it pointed to the example of other similar transactions where both parties to the deal insisted that all the shareholders should be given the same chance to sell their stock when control passed to new interests. It still feels that when negotiations are carried on for the change of control of a company the matter concerns more people than the two or more parties to this deal. Buying and selling of ordinary bonds represent personal transactions. Change of control is in reality a company transaction in which the minority shareholders are distinctly interested and both parties to the deal should seek to protect those minority interests.

ROOM FOR BOTH

COMPETITION between mutual fire insurance companies and joint stock companies that are members of the fire underwriters association and adhere to the tariff of rates established by joint action is a normal business development. It is not necessary for either class of insurer to fight the other by unfair means. Each class performs a service in the field of insurance and, largely speaking, they operate in distant fields.

In that respect they are like independent stores and chain stores. For a while independent merchants felt that they could only meet the chain store competition by trying to stop the chain store from spreading. They passed resolutions at annual meetings of merchants associations condemning chain store methods, they asked for legislation to circumscribe the activities of the chain stores and they attempted to bring pressure upon business papers and other journals to harry the chains at every turn. Such methods proved futile and wiser counsels prevailed. It is now recognized that both classes of stores perform services which the public requires. The independent merchant of ability and vision no longer worries about the competition of the chains.

When the tariff fire insurance companies try to fight the mutual companies by boycotting their customers or by other be-whiskered methods they are doing what the independent retail merchants have decided it is not necessary or profitable to do.

The New England factory mutuals, which are the largest and strongest companies in the mutual field write risks of very limited character and give a fire protection advisory service that enable them to quote very low rates on a certain type of business.

The tariff insurance companies write a diversity of risks, give service in many directions that the mutuals would not attempt and generally perform a very broad and useful service in every community. Where they charge more it is because they give more.

If business could only buy insurance of the type offered by the mutual companies it would be in a sorry plight and would have to carry itself many risks it is now able to place with stock companies. That is the economic justification for the existence of the joint stock tariff companies.

On the other hand, certain types of business houses require a specific type of insurance and to get it are ready to spend money in reducing the fire hazards in their plant to a very low degree. By banding together with others who are ready to set the same high standards of protection they are able to save considerable money for themselves. A group of Canadian manufacturers or merchants in one locality could not do this. It is necessary for the business to be virtually international in scope and enormous in aggregate size to be sound and successful. But the possibility of accomplishing this is the economic justification for the mutual companies.

There is room for both classes of insurers. They need not squabble with each other nor use unfair methods of competition. Each is entitled to its place in the sun and will win it by reasonable methods of competition.

In such competition one class of insurer will often take business away from the other class. This works both ways. There are in Canada insurance brokers writing only joint stock tariff insurance who are able to boast that they have never yet lost a policy to a mutual company or group. They have always been able to convince their prospects that what they offer is worth paying for, is cheaper in the end than what the mutual insurer offers. Such brokers do not need to adopt unfair practices of competition. They sell by solid business methods and do not attempt to substitute bull-dozing for salesmanship and service.

When the spur of competition leads to a superior order of business administration then competition is highly to be desired. The best man, the best product, the best service wins.

GREAT LAKES FISHING

AT the convention of the United States Fisheries' Association, recently held in Buffalo, some very interesting information regarding the Great Lakes, was given by Lewis Radcliffe, deputy commissioner of the bureau of fisheries at Washington.

Mr. Radcliffe said:

"The combined catch of all the Great Lakes decreased from 150,000,000 pounds in 1918 to 100,000,000 pounds in 1925. The catch of fish in Lake Erie, one of the most favorable bodies of water in the world for fish, is only ten pounds to the acre, whereas the yield in the Mississippi is 145 pounds an acre."

Mr. Radcliffe added that the situation is partly due to the division of authority and lack of co-operation between bodies controlling the lakes, particularly in Lake Erie, where four states and the provincial and Dominion governments are concerned. He suggested an international commission for the proper administration of the water and for the elimination of contamination.

This statement by a United States official reinforces the alarming report on the decline in lake fisheries that was made by the New York conservation commission last winter.

It gives further emphasis to the importance of the fish survey of Lake Erie which is being carried on this summer by an international commission. The plan of the survey originated with the Buffalo Society of Natural Sciences, whose director, Dr. Charles J. Fish, has been actively engaged in the work. The United States and Ontario governments are aiding.

It is a scientific study to determine the cause of the alarming decline in the fish supply and to recommend measures of conservation.

Dr. Fish is of the opinion that increasing pollution from industrial plants and sewage may be responsible for much of the destruction of fish life. He is very certain that the fault lies with man and that the loss cannot be blamed to uncontrollable causes. He is inclined to question the easy explanation that the lakes have been merely fished out—that the decrease is due to the taking of too many fish. A whitefish, for example, lays 30,000 eggs annually, and it is reasonable to argue that, if a fair proportion of the spawn can grow to maturity, it will be impossible for legitimate fishing permanently to destroy the industry.

The report of the survey is certain to be of value, and the suggestions of Mr Radcliffe may be taken as an intimation that proposals for some form of permanent international control may be expected to follow.

WERE WE WRONG?

THE current monthly bulletin issued by the Montreal brokerage house of Craig, Luther and Irvine deals critically with The Financial Post's recent attitude and reports on the newsprint industry.

The monthly bulletin of this stock brokerage house says:

"There is still much discussion about the newsprint situation, and the pessimists, like the Fat Boy in "Pickwick," are trying to make our flesh creep with forecasts of heavy losses. From some quarters there comes a demand for a dictator, from others an appeal for government intervention. We do not profess to have any expert knowledge of the industry, nor do we presume to suggest to those engaged in the production of newsprint that they manage their business thus or thus. It seems to us, however, that the armchair critics would do well to allow the industry to work out its own salvation and refrain from cavilling at the efforts of experienced men to overcome the difficulty with which the industry is now faced. Let us remember that it is only a temporary difficulty and not an insuperable obstacle. The position, as we see it, is that production capacity has for the moment outstripped consumption demand. How often has a like situation arisen in every industry in the field of commerce, and how often have matters been adjusted to meet prevailing conditions? Industrial leaders do not require a dictator to teach them the elementary laws of supply and demand, and anyone who knows anything about the record of government-controlled businesses knows that they do not make remarkable profits.

"A most distressing feature in the newsprint situation at the present time is the clap-trap that is talked and written about it by self-appointed counsellors whose appalling ignorance is only exceeded by their astounding impertinence. They are really making more trouble for the industry, and incidentally doing more harm to Canada, than any other adverse factor it has to cope with. A more favorable atmosphere now exists in the industry itself, and there is a genuine desire among producers to get together and solve the problem for themselves—which is exactly as it should be."

Unlike The Financial Post's attitude on the newsprint situation over recent months the foregoing attack can not be said to be constructive as it attacks the attitude of this paper without pointing out wherein The Post has been at fault.

Well over two years ago, The Financial Post told investors that overproduction in the industry was on its way. These warnings were repeated many times before the capacities of the mills in this country increased to about 25 per cent. in excess of the demand for newsprint paper.

Ten weeks ago when the overexpansion of the industry became more acute, The Financial Post suggested — and only suggested — that steps be taken to place the industry on a sounder footing.

Measures to improve the basis upon which the newsprint industry operates can be directed along two lines—namely either governmental action or action by the individual companies engaged in the production of newsprint. Time and again during recent months The Financial Post had steadily proposed both courses of action.

Incidentally, in view of the foregoing criticism it is interesting to recall that the pourparlers between the governments of Quebec and Ontario were instituted after The Financial Post's demands for such action. Moreover, following these negotiations between the governments of the two provinces most deeply interested in the industry it is understood that the government of Quebec is to call a conference of the producers in an endeavor to stabilize production and so in the long run, to stabilize prices.

The Financial Post called for the appointment of a dictator by the various interests involved in the newsprint industry. Indeed, some negotiations were instituted and may yet materialize into some action along these lines. In any event, it is also interesting to remember that it was only following The Financial Post's call for action, that a more favorable atmosphere prevailed in the industry itself—a fact admitted in the foregoing criticism.

Then again, The Financial Post's repeated warnings over the past year on the possibility of violent declines in the securities of the newsprint companies have certainly been borne out with a vengeance.

At the moment, the newsprint producers are not obtaining a figure for their output which allows sufficient reserves for the depletion of Canada's greatest natural asset—her timber lands. The Financial Post still maintains that the well-being of the Dominion as a whole is so dependent on the proper development of its wood resources, that constructive action along some lines should be taken quickly.

However, the criticism quoted need not be taken over-seriously for the writer is frank enough to admit that he has no real knowledge of the industry—a criticism which can not be levelled at the pulp and paper writers of this paper.

In the meantime, the attitude of The Post towards the market possibilities of the newsprint stocks remains what it has been for some time. The industry is in the doldrums and likely to remain so for an indefinite period. Hence it can be said that newsprint stocks in the interim are more apt to decline than to appreciate.

Of course, the ultimate outlook for the industry is of the best. Some years hence the Canadian newsprint mills may be "sitting pretty" and riding on the crest of the prosperity wave which their dominance in forest assets indicates—unless at that time new factors enter into the situation to retard the progress of the industry which at the moment looks so sure. In the meantime, though, the holder of newsprint stocks must be prepared to weather a trade storm of a character perhaps not yet witnessed in the history of the Canadian pulp and paper industry.

EDITORIAL NOTES

WHEN Ramsay Macdonald associated Hull, Hell and Halifax as three places that general opinion had classed as undesirable localities he obviously was not referring to Halifax, Nova Scotia, or Hull, Quebec.

* * *

A RUMOR, a British company chairman truly remarked the other day, is generally enshrined in three words, "What they say" and these three words have ruined more reputations than any other three words in the language.

* * *

WHEN THE Standard Bank disappears, some beautiful bank notes will go out of circulation but the highly artistic productions of the Canadian Bank of Commerce will achieve more general circulation. Thus the artistic linings of Canadian wallets will not suffer.

FOLKS and Finance

GEORGE H. HALSE, who has been elected chairman of the board of the British Columbia Telephone Company, has isen through nearly all the administrative posts of the company in his rapid climb to his present post. Joining the company in 1907 as commercial manager, he became in succession secretary-treasurer, general manager and vice-president.

In 1922 he succeeded the late William Farrell in the presidency. The general managership, which he had held in all his later raises, was relinquished to James Hamilton in 1927, as part of a preliminary adoption of the policy of division of responsibility.

"Our business has long been out of the 'one-man' stage," said Mr. Halse. "Not only has the size of our organization made this further division of the administrative duties desirable, but the younger men must be given an opportunity of assuming the heavy responsibilities."

POST-scripts

SOME time ago we saw an interview given by Sir Harry Lauder in which he declared himself strongly for his trusty pipe which he preferred above cigarettes and other forms of tobacco.

Imagine our amazement then to see Sir Harry featured in a Lucky Strike cigarette advertisement in the American papers.

But read Sir Harry's testimonial yourself. He says: "Hoot mon, Luckies dinna hurt my wind or throat."

If Sir Harry sticks to his pipe obviously Luckies do not hurt his wind or throat. So both the interview and the ad. may be right.

In the Mail

The Interprovincial Brick Control

Editor, The Financial Post:

I have before me an editorial published in your issue of July 27th dealing with the recent acquisition by Cooksville Shale Brick Company, Limited, of the controlling interest in the common stock of the Interprovincial Brick Co. Limited.

It is regrettable that the publication of this editorial was not preceded by a proper verification of the facts in regard to the transaction upon which it was based.

The editorial as published conveys an impression of the dealings leading up to the change in management and of the present position of the Interprovincial Company and its preferred shareholders which is quite at variance with the real facts.

In the first place the acquisition of the control of the Interprovincial Company by Mr. Greenshields or the Cooksville Company was made by the purchase of Common Stock in the open market or by private purchases from a number of individual shareholders. Although I feel that any of the Interprovincial Directors who sold their stock might properly have consulted with their fellow Directors before doing so, and I also feel strongly that these Directors should have considered the interests of the minority shareholders prior to those of their own, yet this was obviously no affair of Mr. Greenshields or his associates in the Cooksville Company, who were naturally free to buy Preferred or Common Stock of this or any other company if they saw fit.

In the second place your editorial implies that the passing of the dividend on the A Preferred shares of the Interprovincial Company resulted from the change of control. This was not the case. The dividend was passed before the new Directors had assumed office, and I personally, as President of the Interprovincial Company, agreed with Mr. Greenshields that it was advisable in the interests of the Company and its shareholders that this dividend should be deferred until the Company's financial position and physical properties were improved.

Lastly the substance of your editorial would lead any reader to the conclusion that the position of the Preferred shareholders of the Interprovincial Company has been prejudiced by the change of control. Here again the facts do not warrant any such conclusion.

The Interprovincial properties have been brought under the Cooksville organization and an operating agreement has been made which insures from the outset a substantial saving in administration and management costs.

The success of the Cooksville organization in the operation of their own properties certainly would not justify the shareholders of the Interprovincial Company in having other than an optimistic view of the future of their Company under the same management.

I am a large holder of Interprovincial Preferred and Common stock, and am fully conversant with the changes which have been made under the new management. I feel that the affairs of the company are absolutely safe in the hands of Mr. Greenshields and his associates in the Cooksville Company, and that the properties are being administered and operated in the best interests of the Interprovincial shareholders.

I trust that you will be good enough to publish this letter in the next issue of your paper. The substance and tone of your editorial was such that it must have created in the many of many of your readers an impression which was certainly not fair to Mr. Greenshields and his associates, and was most misleading to any holder of Interprovincial stock. This impression would be largely dispelled by a fuller knowledge of the real facts, which I have outlined above.

Yours truly,
A. O. DAWSON.

Montreal, July 31, 1928.

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Farm Paper Editor Believes Tariff is Necessary for Industrial East But Thinks Also West Needs Sheltered Railway Rates

By C. W. PETERSEN,
Editor, Farm and Ranch Review, Calgary

Farm Editor Speaks to Industrial Chiefs

This address was delivered by Mr. Petersen at the banquet tendered in Calgary to Lewis W. Simms, president of the Canadian Manufacturers' Association.

Our industrial system as we know it to-day is comparatively modern. Not more than 50 years of age. Its evolution from the simple organization of earlier days to the great, specialized, mass producing industries of to-day is perhaps the most romantic development in human history. This industrial revolution has brought in its train a social revolution which has completely transformed civilized society. It has given the Continent of America the highest standard of living the world ever saw. Applying the material yardstick in measuring the sum of human welfare, we must conclude that this world is a better place to live in by reason of this accomplishment.

Brings Up Problems

It is not to be supposed that these gigantic strides in industry have been possible without encountering from time to time problems of vast significance, demanding the most intelligent thought and action on the part of industrial leadership.

It seems to me that these problems are getting more and more serious and involved and more and more difficult to meet. The particular spectre that causes me wakeful hours just now is the factor of mechanical obsolescence in modern industry.

We frequently hear the argument that the Canadian and American working man is functioning on the highest standard of living in history owing to the high plane of mechanization and his consequent ability to increase his per capita production. Personally, I think we are getting the cart before the horse and mistaking effects for cause. The high degree of industrial mechanization represents in my judgment merely an attempt on the part of industry to pay the high wages scale enforced by organized labor. Necessity was, in fact, the mother of invention. The proof is, that the lower the wages scale the world over, the lower the degree of mechanization.

Profitless Prosperity

But the serious aspect of industry to-day, as I see it, is that we have evidently entered an era where the savings incidental to mechanical efficiency no longer find their way into the producer's pockets. The strive after mass production, which means increased sales, and the state of competition is such, that whatever amount may be left over after paying the wages bill, is generally handed over to the consumer. The automobile industry furnishes a good illustration of this modern trend. This state of affairs is probably what we refer to when we talk about profitless prosperity.

We are undoubtedly facing a period of decreasing commodity prices and frantic attempts to cut the cost of distribution as well as production. Mass production, however renders imperative a large and constant volume of sales to keep the wheels turning. This necessity has led to high pressure selling, instalment purchasing, lowering of prices to stimulate consumer demand and all the rest of it. It has also led to wholesale dumping of manufactured articles on the Canadian market against which our tariff wall has in many cases been inefficient.

If we took a referendum of industrial opinion in Canada to-day on the greatest problem facing industry here, there would doubtless be a five to one vote in favor of the tariff situation.

Views on Protection

I am going to take this opportunity to say a word on this subject. Being an agricultural publisher and a large scale farmer as well as a manufacturer I ought to be competent to see both sides of this question. A protective tariff is an instrument of very far-reaching and drastic state socialism. Theoretically, it is difficult to justify as a fiscal policy. Practically, however, it has the desired effect and is rapidly becoming the settled policy of all progressive countries.

Trouble Lies in Administration

The danger of a protective system lies in the detail of its application and administration, which seldom fail to bring the fiscal question to the front as a leading political issue. This invariably has the effect of lifting the tariff out of the field of economics, where it belongs, into the field of political controversy, which is the very last arena where it ought to be fought out. As a result we have in Canada to-day—and have had as far back as I can remember—a tariff structure based on no intelligent principle of economics. One political party demands a higher tariff, another a revenue tariff and a third no tariff at all. And our tariff to-day represents an unscientific attempt to reach a compromise in respect to these widely divergent views. Our tariff consequently is neither fowl nor fish and one looks in vain for underlying principles. Both old political parties are to blame and the C. M. A. at least equally so.

"Ramming it Down Farm Throats"

But my chief grievance against the present tariff situation is the clumsy, blundering manner in which it has been attempted to ram the protective principle down the throats of prairie farmers. It is at last beginning to dawn on all parties concerned, that a protective tariff cannot confer any substantial benefits on the present generation of western farmers. They bear a large share of the burden of Canada's adventure into the field of industrial development. They receive none of the benefits.

Some misguided, not to say stupid, political orators, have the assurance to appeal to the farmer to bear this burden with patience as a patriotic contribution to national welfare. The farmer naturally wants to know why he should be "the goat," patriotically and why industry might not be asked to develop itself as a "patriotic" contribution and without reference to filthy dollars and cents. Of course, both suggestions are absurd. It is purely and simply a business proposition. Industry wants public assistance to make private gain, and the farmer sees no benefit to himself in the transaction. That is the point of cleavage, always has been and always will be.

Quid Pro Quo For West

Why not approach the controversy in a more intelligent spirit? Eastern Canada needs industrial development. Well and good. We promptly legislate into existence a very far-reaching scheme of state socialism, under which we confer on urban industry the power to tax the consumer according to specified scale. This bonus enables him to carry on in competition with low wage or mass-producing countries. This expedient we call a protective tariff. But agricultural development in the West is even more necessary from the national standpoint. The Canadian farmer can get on comfortably without urban industry, but the latter could not function for a moment without the farmer consumer. Would it not be good political sense, to give the Western prairie dweller his quid pro quo?

I would say to the farmer, frankly and fearlessly: "Industrial Canada must have adequate protection or grass will grow on the streets of our industrial centres. We want no profiteering tariff. The tariff board will see to that. "You have made, and are daily making, a very substantial contribution towards rendering possible industrial development in Eastern Canada, which is of no earthly business interest to you.

"You want transportation concessions in respect to animals and certain animal products, which we all admit the railways cannot reasonably be asked to grant you. This you require in order to enable you to diversify your farming system. The people of Canada, will as an act of economic justice and to promote agricultural development make a special deal with the railways to grant you whatever rates are necessary to place animal husbandry on a permanently paying basis. Aside from the economic merits of the case, we deem this to be good business and in the national interest."

I see no difference in principle between the two positions. They may both be classed as indirect bonusing.

Maritime Rates Precedent

We have ample precedent to guide us. Under the recent deal with the Maritime provinces, designed to compensate them for certain economic grievances—also largely due to the operation of Canada's protective tariff—legislation has now been passed, entitled the "Maritime Freight Rates Act," under which the three Atlantic provinces will enjoy a scale of rates substantially more favorable than those prevailing elsewhere in the Dominion. To be exact, twenty per cent. lower. The people of Canada will compensate the railways for the resulting deficit, which this year will involve a payment of three million dollars out of the public treasury.

Would not such a policy go a long way to reconciling the western farmer to the protective system, which all thinking people realize will not be abolished in Canada, and which has for generations demoralized political thought in the West and driven the farmer into political isolation?

Question for New Duncan

"What we want is a "Duncan Report" on this subject, which would answer the following questions:

1. What does the present protective tariff cost the average farm family? Does any one know?
2. What items entering into agricultural consumption are now on the free list?
3. Can these be added to without detrimental effect on urban industry?
4. Can the free list o such articles be usefully extended through a system of industrial bonusing?
5. How much is now being expended by the people of Canada, specially to assist agriculture? (Experimental farms, research, education, publicity, grain and livestock marketing, etc.)
6. Deduct this from estimated farmer's contribution under the tariff.
7. Deduct also the per capita amount of Federal taxation which agriculture should properly bear.
8. The balance would apparently be the approximate amount the public should reimburse agriculture by some scheme of transportation bonusing.

Building Up Consumption

Just a word in conclusion. Canada will find it increasingly difficult to develop export markets for more than a few industrial products. Our high wages scale, unfriendly tariff, etc. A protective tariff is designed to preserve the home market which is the only safe market. But even more important than tariff is the settlement of a large domestic consuming population on these prairies.

I would urge everyone here to take an intelligent interest in Canada's colonization problem, the solution of which is of paramount importance to every member of the Canadian Manufacturers' Association.

"Stop Me If You've Heard This One"

It was after the opera. The expensively dressed woman approached the broad shouldered man.

"If I am not mistaken," she said, "I have the honor of speaking to the renowned basso, have I not?"

He felt flattered. "And what can I do for you madame?" he asked.

"I can't find my car," she answered, pleasantly. "Would you be so kind as to call out 'Charlie' at the top of your voice?"

Other People's Views

Pool Faces Test

Ottawa correspondence of the Montreal Gazette.—With a 500,000,000-bu crop soon to be harvested, with generally favorable reports from the other grain producing countries and 40,000,000 bushels of last year's crop still to be marketed outside of Canada on what is now a steadily falling market, the western wheat pool is being subjected to a severe test of its cohesive power. Can the pool hold its own against these adverse conditions? Can it prevent defections of its farmer members? Even those not very favorably disposed toward this co-operative marketing enterprise are confident it will pull through this year, but the fear is expressed that if another such crop as this year's were to follow in 1929, with a consequent depression of price, disintegration of the pool might follow.

It is conceded by the pool members that the pool is a good thing, an easy machine to manage in rising markets but difficult with a falling market, such as, this year's, the chief reason being that the absence of the compulsory element in its membership cannot prevent members from selling elsewhere if they think they can get better prices.

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The Crop and the Security Market

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Background of Business

Weekly Review of Canadian Conditions

CONDUCTED BY JOHN E. LANGDON

Business Responds to Favorable Crop Prospects
Dollar Volume of Trade Sets Up Many New Records
Commodity Values Show Slight Fluctuation in July
New Building Awards Last Month Up to Average
Devote Credit to Grain Marketings Till Late Fall

NUMEROUS indexes have been forthcoming in the past week, indicating that the general business situation is above the average level for this time of the year. While there have been seasonal declines in certain activities, the recession has not been marked. This has been due, in a large measure, to the continued favorable reports on the Western crop.

Although Canada has made great strides in industrial development over the past decade, business in this country still depends very largely upon the outcome of the crop. For the past two years we have been favored with above-average yields, which in turn have resulted in the building up of an enormous spending power in the rural sections.

Thus far the outlook is for a repetition of conditions in the agricultural areas. While cutting and threshing will not begin for another week or two, a large crop of good quality seems a certainty. The price that the farmer will receive for his grain will likely be less than last year. This decline in the monetary value per unit, however, will be offset by a substantial increase in yield so that the total income of the farmer for 1928-29 should be in excess of that received in either 1927 or 1926.

This encouraging outlook is reflected in the optimism of manufacturers, distributors and others. The assurance that there will be no let down in buying power will keep the factories busy for some time to come in supplying the needs of the rural sections. The maintenance of employment, etc., should in turn improve the demand from urban areas.

Bank Debits Higher

For the first half of this year the dollar volume of business reached a record high level. For June bank debits totalled 35 per cent. more than in the same period of last year. While the unprecedented volume of stock market speculation has had some effect on bank debits, active business has accounted for a fair proportion of the increase. During the first half of the present year, debits were 32 per cent. greater than in the corresponding months of 1927. The cumulative total for 1928 was $21,126 millions, as compared with $16,018 millions and $14,540 millions in the first half of 1927 and 1926, respectively.

Each of the economic areas showed important gains for the first half of the current year. In Quebec the increase over the first half of 1927 was 37.5 per cent., reflecting the unprecedented business and speculative activity.

Business expansion in Ontario was also pronounced, the gain in debits being 27 per cent. The debits in the Prairie Provinces in the first half of this year were 3,444 millions, as compared with 2,567 millions in the same period of 1927, an increase of 34 per cent. In British Columbia the gain in this comparison was 27.5 per cent., while an increase of 25 per cent. was shown in the Prairie Provinces.

Stable Values Help

When it is considered that there has been comparatively little change in commodity values over the past year, there is no need to correct the percentage increase in the "dollar" volume of business for 1928. The fact that commodity values have not, as a whole, shown much change since the beginning of 1927 has been of great help to business.

The index number of wholesale prices in July declined slightly, being 149.6, as compared with 150.2 in June. Of the eight main groups three were lower, two were higher and three unchanged. Individual reports show that 39 price quotations were lower and 39 higher, but the decreases outweighed the increases in importance. The balance of the list—158 items—was unchanged.

Most of the decline that has taken place in wholesale prices this year has been credited to grain, vegetables, etc. This has been noticeable in the past month in respect to wheat prices, which have fallen off sharply on the news of bumper crops in the Canadian west and the United States. Prices of raw products used in manufacturing, however, have remained fairly constant.

Record Building Activity

One of the most prominent factors dominating the present prosperous business situation throughout the country, is the unusual activity in the building industry. For the first half of the year a record volume of construction was undertaken. For the first month of the second half of the year, the building industry starts off with a good volume of business.

The actual value of building contracts awarded in July, as compiled by MacLean's Building Reports, was $38,359,000. Although this total is less than that recorded for the three preceding months, which were particularly heavy, it compares favorably with that of other years.

The cumulative total of contracts actually let for the first seven months amounts to $294,616,300. This is 21.6 per cent. ahead of the corresponding period of last year and is the highest recorded in any year since 1912. The final total for the year will likely establish a new record.

Other Industries Benefit

As a result of the unusual activity in the building industry, allied lines have greatly benefited. Structural steel producers, for example, have a large amount of work on hand and up to date have been operating their plants to greater capacity than for some years past. Brick, tile, cement, paint and similar industries have all been kept busily engaged in supplying the demands of the construction industry.

Manufacturing generally has been favorably influenced by the crop outlook. Normally this is not a very active period in industry, but there has been no apparent let up this year. Flour mills, sugar and textile plants, newsprint mills, steel plants and motor car producers are all busier than last year.

Distribution Maintained

As far as the distribution of merchandise and other products is concerned, the weekly freight reports indicate that more cars are being loaded this year than ever before. For the week ended July 28, 69,208 cars were loaded on Canadian lines. This compares with 62,240 in the corresponding period of 1927. Cumulative totals for the year to date aggregate 1,932,941, as against 1,818,842 and 1,725,519 cars in the same period of 1927 and 1926, respectively.

The increase this year has been largely due to heavier loadings of grain and grain products. Other divisions which show an increase are: live stock, pulpwood, pulp and paper, "other" forest products, ore, merchandise and miscellaneous. Decreases, in the main small, were registered by coal, coke, and lumber.

No Change in Market

Despite the very favorable business outlook, the stock markets remain depressed. Credit remains the dominant influence on the market for the time being, however, and there is little possibility of an easing of same for a few months. The crop will require exceptional banking accommodation through the earlier stages of marketing. Much money has already been withdrawn from the stock market for that purpose and until the peak is passed, there is little likelihood of funds being released for loaning to stock brokers.

Vancouver Elevators Increase

In 1922 Vancouver had one grain elevator with a capacity of 2,050,000 bushels. This capacity has been increased annually until storage space for approximately 10,700,000 bushels is in readiness for the 1928 crop.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest This Year	Weekly Last Year	Cumulative for Year This Year	Last Year
Car Loadings (July 28)	69,208	62,240	1,932,941	1,818,842
Stock Index	386.3	187.8	......	......
(Traders Aug. 2)				
C.P.R. Gross Earnings (July 21)	$ 4,015,000	$ 3,621,000	$ 106,811,000	$ 96,696,000
C.N.R. Gross Earnings (July 31)	$ 8,036,163	$ 6,859,782	$ 146,505,331	$ 135,228,009
Production		Monthly		
Pig Iron, tons (June)	97,379	69,437	468,013	403,713
Steel, tons (June)	116,530	59,940	648,338	487,310
Newsprint, cwt., (June)	192,391	170,379	1,163,366	996,462
Automobiles (June)	28,399	19,208	124,988	126,808
Boots and shoes, pr. (May)	1,504,102	1,480,003	7,680,685	7,372,268
Flour, bbls., (June)	1,359,459	1,314,212	8,874,494	8,105,839
Construction—				
Building Permits (June)	$ 22,628,907	$ 18,363,239	$ 101,606,198	$ 80,842,719
Contracts (July)	38,359,600	50,881,000	294,616,900	242,204,800
Labor—				
Employment Index (July)	116.3	108.4	......	......
Trade (June)				
Imports	$ 110,703,773	$ 101,018,386	$ 588,744,480	$ 533,857,916
Exports	$ 107,121,091	$ 105,678,453	$ 562,221,969	$ 560,032,414
Imports of Key Products—(June)				
Rubber, lbs.	5,896,765	4,672,405	32,664,375	32,324,760
Cotton, lbs.	8,469,292	10,697,443	66,171,109	65,519,650
Sugar, cwt.	869,718	954,451	4,421,195	....
Petroleum, gal.	17,125,839	14,540,193	247,103,394	....
Coal, tons	1,175,576	1,561,329	9,245,514	....
Exports of Key Products—(June)				
Newsprint, cwt.	3,480,623	3,189,893	6,479,098	....
Automobiles, No.	4,431	3,089	20,355	....
Wheat, bush. (June)	21,959,638	15,863,044	112,829,833	105,130,539
Wheat flour, bbls.	716,018	846,700	4,887,235	4,617,670
Electric Power—Output—				
M. Kilowatt hours (May)	1,271,021	1,115,602	6,459,275	5,572,393
Population—				
Emigration (May)	4,498	5,259	23,700	26,775
Immigration (Apr.)	26,983	35,441	49,652	65,397
Finance—				
Failures, No. (May)	146	127	830	752
Failures, Liabilities (May)	$ 2,237,821	$ 2,235,675	$ 11,890,490	$ 11,920,951
Bank Debits (June)	$3,880,843,609	$2,879,703,851	$21,125,982,010	$16,018,185,734
Bond Sales (June)	$ 74,253,686	$ 79,686,404	$ 284,125,346	$ 281,982,268
Insurance Sales (June)	$ 51,844,000	$ 45,298,000	$ 280,497,000	$ 246,876,000
Wholesale Prices (1913-100)—				
General Index (June)	150.2	153.5	......	......
Iron	140.9	143.5	......	......
Cotton, raw	173.1	135.6	......	......
Grains	165.3	180.5	......	......
Cattle	156.0	130.1	......	......
Rubber	37.9	60.7	......	......

Agricultural Survey

Cutting of Grain Soon
Crop in Good Shape
Lower Value for Wheat
Labor Problem Overcome

SATISFACTORY progress is being made by the grain crops in all parts of Western Canada and it now appears that cutting will be on the way in about a week and will be general in about two weeks. As far as can be ascertained, there has been relatively little damage from hail or other causes. Some districts, of course, have suffered heavily from hail, but, generally speaking, the percentage of damage in relation to the crops as a whole is comparatively small.

The three Prairie Provinces report conditions to be quite satisfactory and all are looking forward to an exceptionally good crop. The wheat is filling out rapidly and should grade high. There is plenty of moisture for all grains in Saskatchewan. Good yields are assured when harvest time comes as there is every indication of a higher average for the province than for some years past. Alberta reports that if the weather continues as at present, yields everywhere will be heavy, as the stand is excellent with 10 to 15 per cent. increase in the acreage over last year. Manitoba states that some of the low lands have been flooded out by the July rainfalls. However, conditions in that province are much better than they were last year.

General Situation Good

Crop conditions in British Columbia have been very encouraging this year. Threshing of fall wheat has commenced and good yields are reported. Vegetables of all descriptions are moving out in large quantities and are showing excellent quality. Orchards in general are in good condition, and early apples, plums and apricots are moving to the packing houses.

There has been a general improvement in the crop situation in the Maritime provinces. All three areas have experienced additional rainfalls which, with the warm weather, have brought the crops along in good style. Root crops appear to be promising at present, although they could be better in Nova Scotia. Haying is finished, and the yield is somewhat better than last year.

Both Quebec and Ontario report an abundant hay crop this year. The grain crops are coming along nicely although some fear is expressed in Quebec that there might be difficulty in ripening the cereals. Root crops are improving steadily and promise a good average yield. The fruit crop in both provinces will be satisfactory.

Wheat Prices Lower

Wheat prices are still affected by the prospects of very heavy crops in Canada and the United States. So far, no estimate has been made of the Canadian wheat crop either by official or semi-official authorities, but the general belief is that the crops will run at least 500,000,000 bushels this year. This is considerably greater than last year and when the carry-over is taken into consideration, there is evidently a very large volume of grain available for export this fall.

Estimates of the American crop run from 812,000,000 bushels to 897,000,000 bushels as compared with the final outturn of 871,000,000 bushels last year. This is a better than average crop. Combining the production of the two countries, it is evident that North America will be able to take care of Europe's wheat needs without any trouble.

There have been no recent reports on the crop situation in Europe, to indicate the extent of the yield of wheat and other cereals. Russia and some of the other countries, undoubtedly, will have a smaller crop this year and they should be fairly heavy buyers this fall. Already enquiries are being received for late fall delivery and the prospects for marketing this year's Canadian wheat crop are not unpromising.

Other Branches Quiet

There have been no new developments in either the live stock or dairy industries. Buyers are still in the market for good quality beef, but the supplies coming forward have not been very satisfactory. The demand for cheese and butter for export has been somewhat less the past week or two but this is to be expected at this time of the year. Exports of milk and cream to the United States apparently are holding up well despite the enactment of the Lenroot legislation.

Labor Supply Doubtful

There still seems to be some confusion as regards the labor supplies for the harvesting of the western crops this year. A week ago, news came from the West that there would be insufficient labor available and the proposition was put forward that harvesters should be secured from Great Britain. This suggestion was not readily received by the Dominion authorities but the British government has gone ahead, and made arrangements for sending 10,000 men to Canada. The Canadian government, however, is not assuming any official responsibility for the movement of these men either coming or going. Arrangements will be made, however, to see that they are properly distributed and looked after during their stay. This should eliminate any possibility of a shortage of labor.

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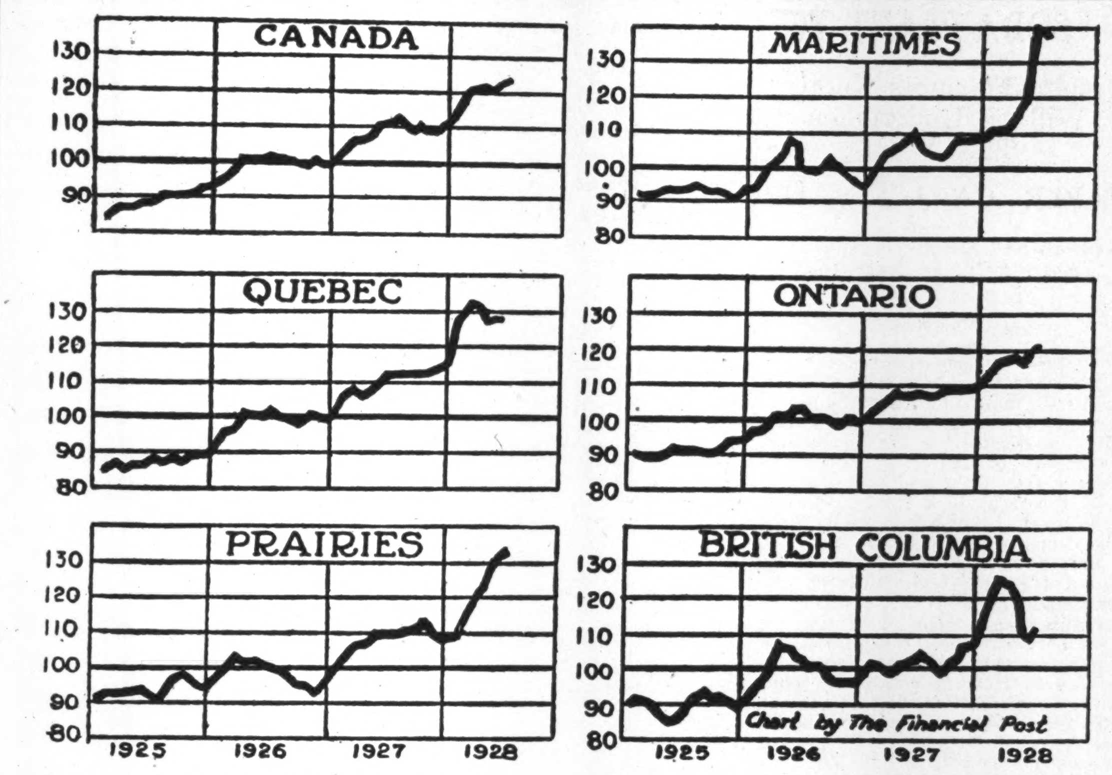

The indexes of general business by economic areas show the recent expansion in Ontario and the Western areas. A recession is indicated for the Maritime Provinces from the high point previously attained, while business conditions in Quebec were practically maintained. The index is a weighted average of the following seven factors: construction contracts awarded, building permits, output of central electrical stations, employment, bank debits, sales of life insurance, and commercial failures. The original figures are adjusted for seasonal tendencies according to the average variation over a period of years in each economic area.

Business Trend is Good in All Economic Areas Despite Tighter Money

Ontario, Quebec and Prairies Show Steady Gains

INSURANCE GAINS

Bank Debits Show Decline as Curb is Put Upon Speculation in Stock Market.

By SYDNEY B. SMITH

OTTAWA. — General business is developing favorably in the various economic areas of Canada at the beginning of the third quarter. The tendency in June, the latest month for which comprehensive statistics are available, was upward with the exception of two areas. In the Maritime provinces there was indicated a recession from the high total of the preceding month brought about partly through the placing of a large building contract. The index shows that general business was maintained in Quebec at the high level of the preceding five months. Further expansion in business was shown in Ontario, following advances practically continuous since the first of the year. The most satisfactory gain in business activity during the first six months of the year was displayed in the Prairie provinces. From month to month the turnover of general business has been increasing at a rapid pace.

Increases were shown in British Columbia during the first quarter but the gain was counterbalanced by later recession. In June increases in building permits and industrial employment and a decline in commercial failures indicated an improvement in the business situation over the preceding month.

Big Tunnel Contracts

Even after adjustment for seasonal tendencies, the factors indicating activity in the building industry showed a decline in June compared with May. The value of contracts awarded was greater in Ontario only due to the placing of several large contracts including the tunnel between Windsor and Detroit valued at $8,500,000. The value of building permits after adjustment showed declines in the Dominion as a whole and in each of the economic areas with the exception of British Columbia where a slight increase was shown. The drop in the generation of electrical energy by central electric stations was moderate though a considerable decline was shown in Ontario. Increases after adjustment were shown in the Maritimes, Quebec and the Prairie provinces.

One of the strongest factors in the evidence of the high level of industrial activity throughout the Dominion is the healthy state of employment. The index based on reports from the principal employers of labor as from the beginning of July, indicates that the industrial leaders had again demonstrated their confidence in the trend of business by increasing their working forces at a more rapid pace than is usual at the season. When this fact is considered in connection with the high level of the preceding month, it must be admitted that the outlook is decidedly favorable. After adjustment for seasonal tendencies important increases were shown during June in Ontario, the Prairie provinces, British Columbia and in the Dominion as a whole.

Big Gains in Insurance

The Canadian sales of insurance again showed an increase in July even after seasonal adjustment. It has been determined that sales in July are usually nearly 11 per cent. greater than the average throughout the year, being greater than in any other month except December when sales are normally 18 per cent. greater than the monthly average. During July the increases in Quebec and the Maritimes were so pronounced that the Dominion total also showed a considerable gain.

The failure situation was more favorable in the month under consideration, the number of assignments being less in Quebec, Ontario and British Columbia. A case of general opinion being contradicted by actual records is the decline in the failures of grocery and fish and meat stores. It seems to be the general impression that food stores are meeting disaster in increasing numbers because of the competition of the chains which have recently entered the field especially in Ontario and Quebec. As a matter of fact the failures in this line during the first six months of 1928 were not so numerous as in 1927 or 1926.

Banks Tighten Up

Owing to the damper recently placed upon speculative activity, bank debits showed a decline in all economic areas. The decline was pronounced in Quebec province, reflecting in part the drop in trading on the Montreal Stock exchange. It speaks well for the trend of business that the index, through the influence of the six remaining factors, showed an upward turn in June notwithstanding the handicap of bank debits which showed a decline contingent upon speculative recession.

In the preparation of this index divided into six sections, one for each of the economic areas and one for the whole Dominion, the field is limited to factors which are presented with geographical distribution. The seven factors are regarded as sufficiently representative to serve the purpose in mind. Construction is one of the strategic industries being dependent chiefly on other industries when expansion or betterments are desired. To provide against giving the industry too much of a weight in the preparation of the index the regular weights of contracts awarded and building permits, were reduced by one half. As electricity is now assuming importance as a motive power in a country of immense water power and an absence of coal fields in the chief industrial areas, the inclusion of the electrical output of the central electric stations is amply justified.

Employment Best Index

Probably the most effective factor among the seven used in this connection is the index of employment. It has been shown that the employment index is useful, not only as a guide to the course of industrial activity and to the labor market but also to fluctuations in buying power. Any shrinkage of employment tends directly to curtail current earnings and therefore the effective demand of the working class. Owing to the slight fluctuation to which the index of employment is usually subject, the factor is given a proportionately heavy weight. It was chiefly because of the high level of employment at the beginning of July and of the heavy weight assigned to the factor that the indexes of industrial activity recently made such a satisfactory showing in the various economic areas of the Dominion.

Post's Business Charts Different—but Right

A high tribute to The Financial Post's charts of business conditions came into the office the other day from a rather unexpected source.

One of the world's greatest business and statistical agencies wrote in to ask for further information as to how The Post's charts are compiled and the executive writing stated that their charts showed quite a different trend, but nevertheless he thought that The Post was right.

The Financial Post now publishes two regular monthly business charts that are exclusive to this paper. One is the monthly chart of business conditions in Canada and the other is the monthly chart of business conditions in the five economic areas of the country. The first appeared last week and the second appears this week.

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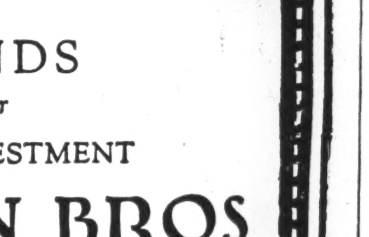

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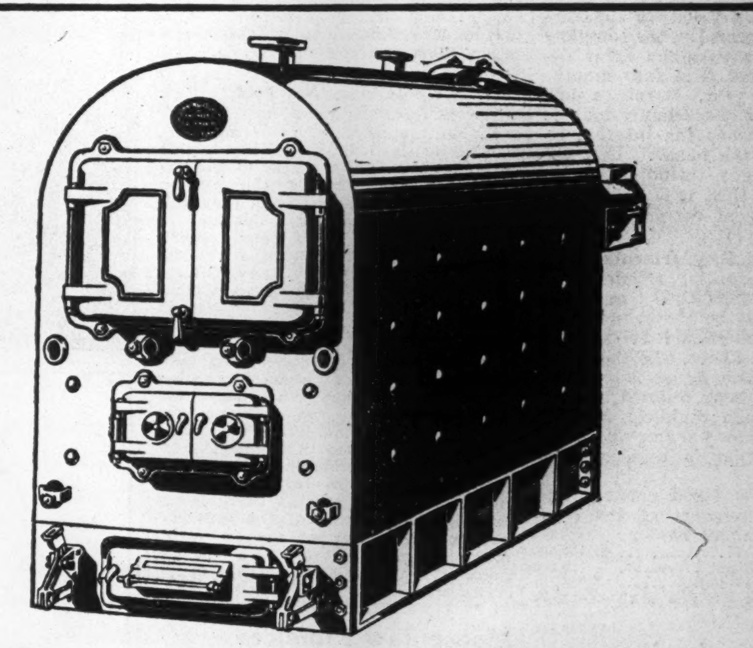

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Pulp & Paper

Abitibi Position Brings New Crop of Rumors; Even Merger is Mooted

Little Credence Placed in Gossip of Deal with I. P. Co.

From Our Own Correspondent

MONTREAL.—With the decline in the shares of the Abitibi Power and Paper Company, all sorts of rumors are flying about concerning the company—no even indirect confirmation is obtainable, though, of any of these rumors.

It is said that plans are nearing completion for the merger of Abitibi with International Paper and that Abitibi shareholders will get International Paper stock in exchange for their holdings in the ratio of one share of I. P. to one share of Abitibi. The only thing which is delaying the deal, according to gossip, is the fact that one other large Canadian paper company wants to come in on the merger.

If such gossip, though, were founded on fact, Abitibi shares would sell much nearer the prevailing quotation for International Paper common which at the present time is changing hands around $67 a share. In view of the unrelated price levels of the two stocks, naturally little credence is given this rumor. Especially as Abitibi has just completed the new financing which followed the merger.

Gossip on Dividend Rate

The other rumors concerning Abitibi are chiefly confined to gossip on the probability of the company maintaining its present dividend rate of $4 a share per annum. Speculators with a mathematical turn of mind are busy figuring out from the latest figures available, Abitibi's earnings and their relation to its dividend paying ability.

Earnings Are Estimated

Here is the way some investors figures the company's present earning power position: Abitibi has a rated newsprint capacity of 650,000 tons of newsprint per annum. In view of the present over-expansion of the industry it is felt that Abitibi can be producing at but only a little better than 75 per cent. of its rated capacity. If this be so, the company at the moment is producing at the rate of say, 500,000 tons per annum. Newsprint is now selling at approximately $59 a ton, f.o.b. mill.

Guessing at Its Costs

To obtain some indication of Abitibi's earning power it is necessary to assess, or rather to make a guess at its production costs. It is figured that on each ton it produces, Abitibi can earn $12. This makes the cost of production $47 a ton—this appears to be a fair enough figure.

At its current rate of production, then, it is said that Abitibi is earning $6,000,000 annually—this is at the rate of $12 on 500,000 tons a year.

Against the foregoing figures it is necessary to total fixed charges and dividend requirements in an endeavor to learn whether Abitibi at the moment is earning its dividend requirements.

When Abitibi floated its $50,000,000 bond issue recently, the company made public its earnings after depreciation for the first four months of the current year. Earnings during that period were equivalent to almost three times the interest requirements of the bonds. This was after all charges including depreciation. From this, it is possible to assess the present earning capacity of the company.

Dividend Requirements

Bond interest requirements amount to $2,500,000 annually. Multiplying this by three, net earnings of Abitibi should be running at the rate of about $7,500,000 annually. From this figure it is necessary to deduct bond interest, preferred and common dividend requirements, to see how earnings compare with the company's dividend disbursements.

Here are the fixed charges and dividend requirements of the company on an annual basis:

Bond interest	$2,500,000
1st preferred dividend	70,000
6% preferred dividend	2,098,584
Common dividend (757,894 shs.)	3,031,576
	$7,700,160

Not Much of a Margin

From the foregoing figures it will be seen that Abitibi's present dividend requirements on an annual basis amount to $7,700,160 as against an earning power which pessimists figure at $7,500,000. However, it is to be remembered that the $7,500,000 figure was earned during the first four months of the current year and perhaps does not indicate the current earning power position of the company when the real economies resulting from the Abitibi merger are only beginning to make themselves felt. However, offsetting this there is the fact that the present situation existing in the industry is less satisfactory than it was at the beginning of this year.

More Common Outstanding

Then again, according to a circular issued to Spanish River shareholders when the merger was being consummated, it was stated that at the beginning of this year, on the completion of the merger, Abitibi would have 688,894 shares outstanding. On July 1, this figure was increased to 757,894 shares. The increase is due to the fact that dividends accrue at different dates on the common shares of Abitibi which were exchanged for the shares of the companies now comprising the company. By January 1, 1930, Abitibi will have outstanding 986,787 shares. In other words common dividend requirements were less during the first half of this year than they will be during the last half of 1928. The dividend requirements of the company will, of course, increase up to January 1, 1930.

Obviously, whether Abitibi be earning its dividends or not, depends on its costs of production. The figure of $47 a ton, used in the foregoing attempt to assess the company's costs is in reality but a guess and might perhaps be a little high.

Abitibi may or may not at the moment be earning its dividends. Nevertheless the margin either way appears to be a narrow one.

Abitibi paid its second quarter dividend for this year on July 20. Considering the conservative record of the management it is likely the dividend disbursement was more than earned.

Those who feel that Abitibi will cut its dividends, say that the management has always been conservative and has maintained dividends well below current earnings in the past and that this policy will be pursued in the future.

Position is Sound

The more optimistic feel that the company occupies a wonderfully strong financial position, sufficient to withstand a period of depression successfully. Hence, they feel that forecasts of a dividend decrease are a little premature.

Of course, it is impossible to figure out Abitibi's earnings with any real degree of accuracy, for in addition to its newsprint output, Abitibi, through its subsidiary, the Abitibi Fibre Company, has a large output of sulphite. Also some of the company's surplus power is sold and with an organization the size of Abitibi, with its seven wholly-owned subsidiary companies, some of which have a minor earning power from sources other than their production of newsprint, any attempt to figure the earnings on a statistical basis is difficult and virtually impossible. The foregoing estimates, though, should not be too far from the actual results being obtained by the company.

SOME SAY RETAIN NEWSPRINT STOCKS

Nevertheless Stocks Look Like Anything But a Hold

From Our Own Correspondent

MONTREAL.—The monthly bulletin issued by Craig, Luther and Irvine recommends that holders of newsprint stocks should retain them, in the following words:

"The prophets of blue ruin may get what encouragement they can out of recently published statistics. For the first six months of the current year Canada produced 1,164,573 tons of newsprint compared with 997,669 tons for the corresponding period of 1927; our shipments amounted to 1,154,448 tons compared with 982,421 tons in 1927. Exports for the six months were valued at $68,704,892 compared with $59,034,180 for the first half of 1927. During June the mills operated at 79.2 per cent. of rated capacity, compared with a six months' average of 82.9 per cent., and it is not improbable that a further decline in the operating ratio will be recorded over the balance of the year. Curtailment of operations, while limiting earnings, does not necessarily presage actual loss; last year one company operating at 60 per cent. of capacity earned over $6.50 a share on its outstanding common stock. Nor does the fall in the price of newsprint foreshadow total elimination of profits; the cost of production varies among the different companies and some mills are able to produce at lower cost than others. Dividend prospects are certainly less favorable than they were six months ago, but the situation is by no means hopeless and our considered opinion is that holders of newsprint stocks should retain them pending further developments."

Whole Story Not Told

The foregoing opinion may be correct, but the whole story is not told. The capacities of the mills on this continent are far in excess of the demand for newsprint at the present time. As far as can be seen, they will likely be in excess of the demand for many, many months to come. Hence, while further price-cutting might not be considered probable, nevertheless there must exist in such a buyers' market more than a mere possibility of even further reductions in prices of newsprint. Hence, it depends upon the financial position in which each individual investor finds himself, whether or not he should hang on to his newsprint stocks. At the moment, the market is weak and likely to remain weak for some time to come. The industry is in the doldrums and also likely to remain so for a long time. Hence, for many months there is apparently little chance of any appreciation in the shares of the newsprint companies—but there is a decided chance of newsprint shares declining even further.

Moose Jaw Finances Reveal Improvement

George D. Mackie, city commissioner, of Moose Jaw, has issued the city's financial statement for the year to December 31, 1927, a comprehensive document portraying the city's financial position and growth very ably.

Population is estimated at 20,000 and assessment was $28,546,265 gross, showing a slight decline in keeping with the trend in the West.

Gross debt showed a very small increase of $4,350 to $6,476,009, but the net debt declined by $72,926 to $4,386,877.

Public utilities again showed a profit.

Tax collections reached the highest figure recorded, being 74.86 per cent. of current levy and 88 per cent. of total levy.

P. Lyall is Covered in Canal Accident

From Our Own Correspondent

MONTREAL.—One of the reasons for the decline in the P. Lyall and Sons Construction shares was the accident which occurred in the Welland Canal, where a wholly owned subsidiary of the company is erecting the new lock gates. It is stated, though, that the accident is covered by insurance and that the company will not suffer any appreciable financial loss. The real reason, though, behind the decline in the shares is the fact, that like all other stocks, the recent bull markets placed too optimistic a value on the shares.

Famous Players Expands

MONTREAL.—Famous Players Canadian Corporation is still continuing its expansion and has offered to purchase the Windsor Capital Theatre for $250,000. A cash deposit of $25,000 has been made. Shareholders of the Windsor Theatre meet this month to give their approval to the acceptance of the offer, which has been recommended by the directors.

Eastern Grain Exports Heavy

Grain exports from Saint John reached a record total of 25,168,185 bushels worth $33,557,716 in the last fiscal year. This compares with exports of 10,511,847 bushels worth $12,284,407 in 1922.

HOWARD SMITH NOT TO EXPAND SODA PLANT YET

Despite Forecasts Nothing Will be Undertaken This Year

PAPER CAPACITY UP

New Paper Machine Operates Satisfactorily and Increases Output by 30%

From Our Own Correspondent

MONTREAL. — Statements have appeared indicating that the management of the Howard Smith Paper Mills is considering the immediate expansion of the company's subsidiary soda pulp mill at Cornwall. The Financial Post learns, though, that Howard Smith will not increase the capacity of the plant this year.

Before the recent acquisition of the Howard Smith Paper Mills by the present company, the predecessor organization owned about 50 per cent of the shares of the Canadian Cellulose. This company is now controlled by Howard Smith. Its plant is at Cornwall, Ontario, adjacent to the mills of the parent company. It has a rated capacity of 50 tons of bleached soda pulp daily. The production is used by the parent company.

At the time of the construction of the soda mill, the plant was laid out so that the capacity could be expanded to 75 tons daily with a minimum of expense. At some future date, expansion along these lines can be expected—but the time is not yet, despite the published reports to the contrary.

Expansion Is Completed

When the financing of the present Howard Smith Company was undertaken a few weeks ago, it was stated that the annual capacity of the plants was being increased from 30,000 to 38,500 tons of paper annually. This expansion has been successfully completed by the installation and operation of a new machine at the Cornwall plant with a daily capacity of 40 tons. The machine has been in operation for a month and has produced as much as 35 tons in a day. With the further operation of the unit it will be tuned up until it reaches its rated capacity. Bringing the machine so close to its capacity within such a short time of its installation is a satisfactory development; paper machines in some instances require months of tuning.

For the first four months of the current year, the profits of the company available for depreciation and interest charges were at the annual rate of $270,000 in excess of last year's figures.

If the earnings of the company over the first four months of the year provide a fair index of its annual earning power, it can be taken for granted that Howard Smith's earnings this year should equal $1,200,000 plus the earnings from the new machine which went into operation on July 1. The machine increases the output by 30 per cent.. It would be unwise, though, in any attempt to forecast the earnings of the current year, to add to the $1,200,000 the percentage by which the new machine will increase the company's output during 1928. Nevertheless, the increased production can hardly fail to augment earnings materially.

International Paper Develops 913,000 H.P.

From Our Own Correspondent

MONTREAL. — The International Paper Company at its power plants has already developed, or will shortly have completed developments producing 913,100 horsepower. This figure does not include the extensive power plants of the New England Power Association of which International Paper will shortly own a large proportion of the stock.

The following table shows the installed and operating capacities of the company's water power plants, with the exception of the St. John River Plant, which will be completed very shortly:

	Horse Power
Hydro electric plants :	
Gatineau river plants	436,000
Plants on or near Ottawa river	126,600
St. John river	80,000
Newfoundland	98,000
Hudson, Saranac and Connecticut rivers	62,500
Hydraulic plants	803,100
In U. S. paper mills	110,000
	913,100

C. H. L. Jones to Head Mersey Paper Company

From Our Own Correspondent

MONTREAL.—The company headed by I. W. Killam, of the Royal Securities Corporation, erecting the new newsprint mill in Nova Scotia, has been incorporated and is now known as the Mersey Paper Company, Limited. The capitalization consists of 50,000 preferred shares of $100 par value and 150,000 common shares of no par value. It is understood that Col. C. H. L. Jones, president of the Canadian Pulp and Paper Association and formerly vice-president of Spanish River, is to be elected president of the new organization.

Manitoulin Pulp Expands Mill Capacity by Third

From Our Own Correspondent

MONTREAL.—Mill capacity of the Manitoulin Pulp Company, at Kagawong, Ont., has been increased recently until it is now averaging 40,000 pounds of dry pulp a full day. This plant was erected in 1925, with a rated capacity then of 30,000 pounds a day.

The mill uses spruce exclusively and manufactures a high grade of groundwood pulp for catalogue paper. This pulp is shipped to United States during the summer months, being stored and accumulated during winter operations.

In the manufacturing process, the mill utilizes two four-pocket grinders, three wet machines and the necessary wood from operations for cutting and barking the wood.

Water power from Kagawong Lake, a mile and a half distant, is brought down the river, thence down a penstock half a mile to the mill which operates a 1,400 h.p. water wheel for the grinders, and 150 h.p. generator for the operation of motors that drive the other machinery of the plant. The plant is owned and operated by the Little Rapids Pulp Company, Little Rapids, Wisconsin.

Business Conditions in United States

The volume of trade in the United States during the week ended July 28, as measured by check payments, was greater than a year ago but smaller than in the preceding week, according to the weekly statement of the Department of Commerce. Operations in steel plants showed larger activity than in either prior period. The value of new building contracts awarded during the week was larger than in either the previous week or the corresponding week of 1927. The index of wholesale prices showed no change from the previous week but was higher than a year ago. Prices for cotton, however, averaged lower than in the previous week, but were higher than in the same week of last year. Iron and steel prices showed a gain over the previous week but were lower than a year ago. Copper prices showed practically no change from the preceding week but were higher than last year.

Loans and discounts of Federal reserve member banks were lower than in the previous week but higher than a year ago. Loans to brokers and dealers declined from the preceding week. Stock prices averaged higher than in the previous week, showing a gain also over the corresponding period of last year. Interest rates on time money again showed no change from the preceding week but were higher than in the same week a year ago. Bond prices averaged higher than in the previous week, but, reflecting higher interest rates, were lower than in the same week of last year. Interest rates on call loans averaged lower than in the previous week but were higher than a year ago. Business failures were less numerous than in either prior period.

Production of bituminous coal during the week ended July 21 showed gains over both the previous week and the same week in last year. Lumber production during the same week showed a gain over the previous week but was lower than a year ago. The output of crude petroleum averaged higher than in the previous week but was lower than a year ago. Wheat receipts at primary markets were greater than in the previous week and receipts of cattle and hogs were likewise greater than a year ago.

Weekly Business Indicators
Average 1923-25=100

	1928 July 21	1927 July 23
Steel operations	91.0	88.0
Bituminous coal production	88.5	84.7
Lumber production	100.5	106.4
Petroleum production (daily average)	115.3	123.6
Detroit employment	122.2	90.2
Freight car loadings	....	105.6
Bldg. contracts 37 states (daily av.)	116.2	129.2
Wheat receipts	235.8	150.4
Cotton receipts	9.6	38.5
Cattle receipts	113.0	84.5
Hog receipts	69.2	65.8
Price No. 2 wheat	....	100.7
Price cotton middling	77.9	68.4
Price iron and steel composite	84.3	87.9
Copper, electrolytic, price	105.1	92.8
Fisher's index (1926=100)	99.9	91.1
Bank loans and discounts, total	126.0	116.0
Debits to individual accounts	128.4	117.1
Interest rates, call money	136.4	90.9
Business failures	104.7	101.7
Stock prices	191.4	174.5
Bond prices	107.4	108.4
Interest rates, time money	137.1	102.9
Federal reserve ratio	89.7	101.7

As Others See Us

Profits and Profits

Hardware and Metal, Toronto.—The largest chain of grocery stores in Canada earns a profit of less than four dollars per day per store. But shares of the company have sold at many times the original issue price, states The Financial Post. Thus, it is that big business is able to perform many useful functions at a very small margin of profit and yet return handsome dividends to shareholders. Looking at the dividends and the stock melons, a hasty observer comes to the conclusion that the company is making inordinate profits. Such is not the case. This company makes considerably under three cents profit on each dollar of goods it sells. And this profit represents the cost of the capital used in the business.

The test of whether a company is making too great a profit is not whether or not it is making a large profit but whether or not it is making too large a percentage of profit on each dollar of goods that it sells.

The latest financial statement of the Great Atlantic and Pacific Tea Co., which has a large and expanding chain of grocery stores in Canada and the United States, shows a net profit of $18,500,000 for the last fiscal year. This, however, means that the average daily profit per store in the A. & P. system for that time was just about $3.95.

The chain stores do a large volume of business and they are an important link in the chain of distribution. There is an important place for both chain and independent store. No doubt some independents have been giving themselves many unnecessary scares by being too impetuous in jumping at conclusions. There is plenty of business available in every community for both chain and independent, providing each gives service in proportion.

Hamilton Uses More Telephones

During the past five years the number of telephones in use in Hamilton has increased by 11,212, making a grand total of 27,873 or a percentage of 22.3 per hundred of population.

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance inquiries on sheets separate from other investment inquiries.

Long Hold Stocks

For a fifteen-year hold I have bought C.P.R., Montreal Power, Shawinigan, B.A. Oil and Imperial Oil. What do you think of my choice?

C. P. R., Montreal Power, Shawinigan, Imperial Oil and British American Oil look like excellent stocks to us for a long hold. You have chosen well.

Imperial Tobacco

I have bought some of the shares of Imperial Tobacco. How do you regard such a purchase?

Imperial Tobacco can be regarded as an interesting long hold investment. We believe that if held for a year or two you stand an excellent chance of obtaining an appreciation on such an investment.

South American Bonds

I am thinking of buying some of the bonds of the Latin-American republics. Would this be a wise investment policy? What are some good issues of these securities?

Our investment service covers Canadian securities only, the reason being that we have a knowledge of conditions in this country which enables us to give an informed opinion on the merits of the various securities.

We have not that contact with political conditions in South America which enables us to give you a really informed opinion on the securities of Latin Republics.

However, investment opinion believes that the bonds of the Argentine, Chile and Brazil are the best issues in South America. We feel that a business man might include one or two of these issues in his holdings to increase the average return. We think that only a small proportion of your total holdings should go into high yield foreign bonds, though.

Newsprint Speculation

I am thinking of buying Abitibi and Brompton common with the idea that the shares will sell higher comparatively shortly. Would this be a sensible move?

Steadily The Financial Post has pointed out that the newsprint industry is in the doldrums and likely to remain so for some time to come. Perhaps both on Abitibi and on Brompton you stand a chance of making a quick turn, but why buy into an industry which you realize occupies an unsatisfactory position and is likely to occupy an unsatisfactory position for some time to come?

It seems to us that you would be better advised to wait before purchasing the newsprint stocks. When the industry shows signs of improving, you might have to pay a few points higher for your shares, but if you are in the stocks for a hold, such higher prices should not affect you, for if the industry ever does get in a more satisfactory position, there is no doubt that there will be a handsome appreciation in all the newsprint stocks.

However, to reply to your question we must admit that there is a possibility of a few points appreciation in both Abitibi and Brompton within the next six months. However, we feel that it is only a few points and that the investor who purchases these shares at the moment is making an out and out speculation.

Dominion Iron

Do the present quotations for Dominion Iron 5's include interest to date, or does the purchaser have to pay the interest to the date the bonds change hands?

The present quotation for Dominion Iron five per cent. bonds includes the unpaid coupons still attached to the bonds. As you are aware, the bonds do not pay interest at the moment.

Canadian Paperboard

I hold some bonds of the Canadian Paperboard Company. Is this a good investment?

A not very satisfactory market prevails for the bonds of the Canadian Paperboard Company. We regard these bonds as a business man's issue. The company is well administered and over a term of years we believe will steadily improve its position. The bonds are well worth current quotations. Earnings are almost three times the interest requirements of the bonds.

B.C. Power Corp.

I hold some of the shares of the B.C. Power Corporation. I am thinking of salting the stock away in my safety deposit box. What do you think of the shares?

For a one or two months' hold B. C. shares are most unattractive. For a two or three year hold, though, we believe that you should do well. The company serves an excellent field which is likely to grow. With the growth of the territories served, there is no doubt that the company will grow both in assets and in earning power. The stock looks like an excellent long hold. There may be market ups and downs in the shares, but as a long held we believe that it should do very well ultimately.

P. Lyall & Sons

I hold the common of P. Lyall & Sons bought at a much higher level. Should I take my loss and sell?

P. Lyall Construction shares are an out and out speculation at present prices, we believe. The market record of the stock in the past has been such as to make it not particularly atractive.

However, those with some knowledge of the company now feel that the future market outlook for the shares is much improved and that over a six months' or a year's hold, the stock should do remarkably well. The company has increased the orders on its books more than substantially

In other words we are inclined to feel that if you have only a small proportion of your total holdings invested in Lyall shares, over a term of years you might do well on this speculation. You must regard it, though, as an out and out speculation and not as an investment. As a twelve months' hold there is no doubt that the stock has some attractions. During the next six months, though, we look for no market appreciation in most securities, so that you cannot anticipate any rapid advance in Lyall. If you hold too much of the stock, our advice to you is to sell it and take your loss.

Penmans

What of Penman's? I hold some of the shares. What do you think of it?

Penmans is an excellent investment stock which, if retained over a term of years, should do well.

Jewett Radio Phonograph

Will you please tell me where is located now the head office of the Jewett Radio Corporation, formerly of Walkerville, Ont.?

The Jewett Radio Phonographic Company, whose headquarters were at Walkerville, is now solely an American corporation with main offices at Pontiac, Mich.

Dominion Textile

Do you think that times in the textile industry will get too hard for Dominion Textiles? I hold some of the shares.

While the textile companies in Canada are passing through thin times at the moment, yet we believe that, due to the financial strength of the Dominion Textile Company, this stock is in the investment class and over a term of years should prove to be a satisfactory hold.

Dominion Glass

Is Dominion Glass a very attractive purchase right now? I hear from good sources that it is.

Dominion Glass is purely a hold for a business man. The stock at present prices does not look particularly attractive to us and we are inclined to the opinion that you could invest your money in a more attractive security.

Of late years, though, the management has strengthened the position of the company.

Perfection Glass

Like a fool I bought some Perfection Glass a good many months ago—now I am stuck with the shares. Should I sell out and forget the incident, or should I hold on? I have only a very minor amount invested in this organization.

Your holdings of Perfection Glass are not large as compared with the rest of your holdings, and while the stock is an out and out gamble, yet we think that perhaps on the whole you might be well-advised to keep it for two or three years when the company stands a good chance of improving its position.

T. E. Bissell Co.

Will you please advise me regarding the T. E. Bissell Company, Limited 7 per cent. preferred stock, as an investment?

Preferred shares of T. E. Bissell Company should be a good investment.

The predecessor company had successfully operated for a number of years and as the management will be the same, there is every reason to expect continued substantial earnings. For the past three years earnings have been nearly four times present dividend requirements on the preferred stock.

Canada Machinery Corp.

Will you kindly be good enough to give me any late information you might have on the Canada Machinery Corporation of Galt, Ont., concerning their present position, the present value of their preferred stock and whether or not there is any possibility of any dividend being paid in the near future.

As you are probably aware the Canada Machinery Corporation has considerably improved its earnings' position during the year ended January 31, 1928; and this improvement is stated to have continued the first six months of the present fiscal year which ended July 31 last.

The company has ample working capital and recent improvements to the plant permit of increased output on a more economical manufacturing basis. Demand for its product is stated to have shown good improvement in the past several months; and if profits are maintained on the same basis it is likely that something will be done for the preferred shareholders before the end of the present year.

As regards the present value of the stock, this cannot be properly gauged by the few market quotations available, as the stock is quite inactive in keeping with a security that has not paid dividends for several years. The most recent quotations are 30 to 37.

Abitibi Power

I hold Abitibi Power and Paper common which I bought at the recent higher levels. Is the company going to pass its dividend? Should I sell out now and take my loss? Why does the stock sell out of line with the other newsprint companies?

We cannot tell you whether to hold or sell your Abitibi for two reasons. First, we do not know the extent of your investment holdings and second, we do not know whether the stock is going to go up or down in the immediate future. Neither does any one else.

However, we can outline the situation surrounding the shares; then you can make your own decision.

In the first place Abitibi is one of the strongest newsprint companies. If any company can come through the present unsatisfactory conditions prevailing in the newsprint market, we believe Abitibi can. But as far as we can see, thin times will prevail in the newsprint industry for many months to come.

It is felt that Abitibi may not earn its dividend this year. However, it occupies a remarkably strong liquid position and can afford to maintain dividends through a period of depression—provided such a period does not last too long. The company is fortunate in operating under able management.

On the whole, at present prices, we are inclined to feel that these shares have discounted to the full the present situation existing in the newsprint industry. In other words, we believe that the stock will not go very much lower. There may be some decline, though, for the market action of the stock appears to indicate that some action along these lines may be anticipated. Hence, as you are gambling in the first instance by buying shares in an industry which was in the doldrums, it may be that you can still afford to gamble and to retain these shares.

One of the reasons why Abitibi is selling out of line with the other paper companies lies in the fact that its shares are more widely distributed. For instance, the shares of Price Brothers and Port Alfred are virtually all very closely held. There is a large floating supply of Abitibi shares on the market and with the industry in the doldrums there has been little buying power to absorb the shares which are offered.

If you can afford to gamble perhaps you would be well advised to hold on to your Abitibi stock. As a long hold, it should do well.

We believe that in the years to come—say three or four years hence—the whole newsprint industry will occupy a very sound position indeed. On the other hand, it is to be remembered that four or five years hence new factors may enter into the situation tending to retard the ultimate progress of the industry which at present seems so certain.

Touching the possibility of Abitibi passing or cutting its dividends, we cannot, of course, inform you of the mind of the management. The stock certainly acts as if some reduction is in mind.

When Women Invest

Widow With Four Children Might Invest in High-grade Common Stocks When Income From Other Sources Maintains Family

A WEEKLY FEATURE

I would like to have your advice on the investment of $23,000 of life-insurance funds. This money is the property of a widow with four children. She will probably not require very much of this money for living expenses, as the rest of the estate will provide for maintenance.

The problem of investing safely is greatly simplified when the investor does not require or demand a high yield, as in this instance.

As this widow has sufficient, or nearly sufficient, income from other sources to maintain herself and her children, her problem is to invest with safety so that in the future there will be an estate, as substantial as possible, to assist the young people in getting a start in life.

They are young Canadians who, it is hoped, will carve their careers within the confines of their native land, and what better could be done for them than to invest this money in the future of Canada? By this we mean that the funds be placed in the stocks of the several leading utility and industrial companies of the Dominion should bring substantial returns over a term of years if, as can be safely assumed, the country is going to progress.

Nine Stocks Suggested

We suggest that $5,000 be placed in government or high-grade municipal bonds and that the balance of the money be used to purchase the following common stocks:

Shares	Stock	†Price	Yield	†Cost
10	Canadian Pacific	209	4.7%	$2,090
25	Montreal Power	100	2 %	2,500
25	Imperial Oil	67	2.2%	1,675
10	Consumers Gas	200	5 %	2,000
20	Bell Telephone	160	4.9%	3,200
20	City Dairy	55	3.5%	1,100
5	Royal Bank	362	3.8%	1,810
5	National Trust	354	3.7%	1,770
10	Steel of Canada	175	4 %	1,750
	Average yield		3.85%	
†Total cost				$17,895

†Approximate.
Annual Income, $692.50.
Annual Income from Govt. Bonds, $200.

This is not the orthodox advice; many persons would advise the purchase of only high grade bonds and preferred stocks. There are occasions when this is necessary, as when immediate yield is required or demanded, but in this instance a different policy may be followed for a variety of reasons.

There will be the background of government bonds which should be absolutely safe in war and peace.

Inherently, these common stocks are as safe as many bonds. Undoubtedly there will be fluctuations in the market value of the group as a whole or in some of the stocks individually. But the occasional depression will be of no moment to a holder who is the outright owner. And we believe that, over a term of years, there will be a very substantial appreciation in the value of the investment as a whole, with gratifying increase in income when growth of business increases annual earnings of these companies.

Canadian Pacific

Canadian Pacific Railway is one of the great companies of the world. It is a railway primarily, operating steamship lines connecting three continents and has substantial investments in subsidiary and other enterprises. It still owns much land in the Canadian West which is a potentially important asset. In years gone by, Canadian Pacific has sold higher than its present level, but never has the investment been more valuable than at present and even greater days may be expected in the future to benefit the shareholders. Surely investment in Canadian Pacific is an investment in the future of Canada, in which there must be unbounded faith?

Montreal Light, Heat & Power Consolidated is the utility holding company which, with Shawinigan Water & Power, jointly owns outright or controls the electric power, light, tramways and gas works serving Montreal and the adjacent industrial area. Montreal is the metropolis of Canada and the second seaport of the continent. It is growing in many ways and many directions. An investment in its utilities should be safe. We believe it is safe. It has been a wonderful investment in the past when Montreal was a much less important city and port than at present.

Consumers' Gas; Bell Tel.

Consumers' Gas Company of Toronto and Bell Telephone Company of Canada, are the two other utilities on our list. As investments they are alike in some respects. Consumers, Gas by its charter is limited to a 10 per cent. dividend on its capitalizaton. But when Consumers' Gas desires more capital for expansion of its service in the Toronto district—the second most populous area in Canada—it issues more stock and shareholders have the privilege of taking up this new stock at somewhat under the market price. Thus the investor's income is increased by stock rights. The present capitalization is moderate—$12,000,000. Consumers' Gas has prospered in the face of the loss of the lighting business and in the face of the Ontario Hydro competition in promoting the use of electrical energy for cooking and other domestic purposes. This is a tribute to sound financing and good management.

Bell Telephone pays an 8 per cent. dividend. It is limited to this dividend by public opinion, not by law. But the telephone business is expanding and, despite political opposition, new stock will be issued, as in the past, when legitimate capital expenditures are necessary, and these stock issues will inure to the benefit of the shareholders.

Imperial Oil

Imperial Oil is a producer, refiner and wholesale and retail distributor of oil and gasoline and refinery by-products. It is the leading company in this line in Canada and, through its subsidiary, International Petroleum, is an important factor in crude oil production in Colombia and Peru. It is alive to the possibilities of the Alberta oil fields and if and when that field becomes vital, Imperial Oil will be the most important factor there. Imperial Oil's principal competitor in Canada is also its principal customer, it is said. Imperial Oil is established in every settled community in Canada and in many communities which are hardly past the primitive stage. No part of Canada can grow without benefiting Imperial Oil so long as oil remains an essential element in the social and industrial life of the country. Imperial Oil's connection with the Standard Oil group in the United States assures continuance of excellent management.

Royal Bank

Royal Bank of Canada is the largest and possibly the most aggressive of the Canadian banks. Its activities extend beyond the confines of the country. It is soundly managed. Although there are certain disadvantages in the ownership of bank stock, these do not apply to the investor who does not use his holdings as collateral or who does not acquire a disproportionate amount of what may be termed a rich man's stock.

National Trust

National Trust is one of the leading trust companies in Canada, with vast assets and potential earning power. The functions of a well-rounded, well-managed trust company are many and this company has taken advantage of its powers and executive capacities. The holder of this stock probably will benefit greatly over a term of years.

Steel of Canada

Steel Company of Canada has been described as a collection of steel-products factories fed by their own blast furnace and open hearth furnaces. The diversity of the product, the nearness of the plants to the principal Canadian market and the excellence of the management contribute to make this one of the most attractive Canadian stocks, in our opinion. Incidentally, as this is written, this stock may be bought at considerably under its year's high; the recession has nothing to do with the inherent worth of the stock.

City Dairy

City Dairy of Toronto is the most successful company in the dairy business in Canada. Its continued success reasonably may be expected. No more attractive stock exists in the foodstuffs industry. The patient holder, in our opinion, will be rewarded. Through the Dri-Milk Co., its subsidiary, City Dairy conducts a national business.

In this list you have one railway, three leading public utilities, one foodstuffs company, one basic manufacturing company, one oil company and two financial institutions. All are growing and are national, or nearly national, in their scope. All are ably managed and in fields of endeavor essential to the development of the country. All are paying dividends.

More and more are women becoming investors; more and more are they turning to the sound investment common stocks in their endeavor to obtain an income coupled with capital appreciation. Men in their search for rapid wealth are more apt to speculate than women. But all the vast profits which have been made time and again from speculation perhaps do not equal the steady appreciation obtained in years gone by by those who purchased only the best stocks. In purchasing only the leading stocks of individual industries, women to-day are pursuing an investment policy which has more than proved its worth ever since England first gave birth to the joint stock company idea.

How large a proportion of the shares of some of the leading companies in the U. S. are owned by women is not generally realized. The current issue of "Income" published by Johnston and Ward deals with this point and says:

"Those who still persist in classing women as bungling and amateur investors give evidence of being rather hopelessly behind the times. In fact, it begins to look as though the hard-headed business man will have to begin to look to his laurels in the matter of putting dollars to work.

"Women now represent more than 50 per cent. of the security holders of such companies as Westinghouse Air Brake, Pennsylvania Railroad, National Biscuit, American Telephone and Telegraph, and National Lead. They represent more than 40 per cent. of such corporations as Southern Pacific, Pullman Company, General Electric, duPont, Eastman Kodak and Southern Railway.

"Perhaps it is a long experience in careful buying, possibly it is an instinct for sound and permanent values, but women have definitely entered the investment field, and they are getting their money's worth."

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CANADIAN STOCK AND BOND QUOTATIONS

Stock Market Record

WEEK ENDING AUGUST 7

	Div. Rate	Yield Aug. 6	High for wk.	Low for wk.	Close Aug. 7	Close July 31	Sales for wk.	Range 1928 High	Range 1928 Low
Banks—									
Commerce	12+1	4.43	295	290	295	298⅛	333	335	277
Dominion	12+1	5.05	257	255	255	257	52	280	250
Can. Nationale	10	5.29	..	...	...	...	...	220	185
Imperial	12+1	5.13	255	253	255	252	14	265	245
Montreal	12+2	3.92	360	355	358	357	127	420	334
Nova Scotia	16	4.28	375	374	374	374	53	410	374
Royal	12+2	3.90	362	358⅞	359	362	190	440	330
Standard	12	4.21	286	285	286	285	314	290	235
Toronto	12+1	4.47	295	290½	265	294	13	340	280
Paper—									
Abitibi, com. (n.p.)	4	8.16	50	47	49½	49½	5674	89¾	47
Do. pref.	7	...	...	...	...	...	...	130	124
Do. pref.	6	6.66	91½	89½	89½	89	895	103	89
Belgo Can., pref.	7	6.66	105	105	105	105¼	50	110	104¾
Brompton (no par)	$2	5.00	40	35	35	40	2615	71	35
Can. Pr. & Paper	.	...	32½	25	27	32	7733	55	25
Fraser, com.	$1	2.00	58¼	47½	47½	59	3005	93	47½
Int. Pap., c. (n.p.)	$2.40	3.52	71¾	66⅝	70	70½	29100	84⅞	66
Do. pref.	7	6.86	..	...	...	...	...	108	102
Pt. Alf. P., c. (n.p.)	.	...	72	60	62	70½	1825	150	60
Do. pref.	7	7.00	100	99¾	100	100	102	108	97
Price Bros., com.	2	2.85	70½	69	69	71	1465	120⅜	69
Do. pref.	6½	6.19	105	104½	104½	105	65	108	103
Smith, Howard, com.	.	...	19¾	19	19¾	21	275	28½	19
Do. pref.	.	...	..	...	...	...	...	98	93
St. Maur. V., pref.	7	7.10	99	98½	98½	99	110	105½	95½
Wayagamack (n.p.)	$3	4.47	67	61	64	80	1185	127¼	61
Steel and Steel Industries—									
B.E. Steel, com.	.	...	4	3½	3½	3½	544	8½	1
Do. 1st pref.	.	...	30	30	30	38	40	48¼	22
Do. 2nd pref.	.	...	6½	5½	5½	6½	515	11¼	3½
Can. Car & Found., c.	.	...	42	33	33	44	585	61¼	33
Do. pref.	7	7.65	92	91	91	92	179	97½	90
Can. Fairbanks, pref.	6+3†	5.82	..	...	...	...	...	103	101
Can. Forgings, com.	.	...	..	...	...	...	...	32	15
Do. pref.	1½†	...	..	...	...	...	...	97	65
C.G.E., c. (p. $50)	.	...	..	...	...	...	...	115	70½
Do. pref. (p. $50)	7	5.64	62	62	62	62	76	63	58
Can. Iron, com.	.	...	25	25	25	25	9	27	25
Do. pref.	4	5.12	78	78	78	76	36	80	60½
Can. Locomotive, com.	.	...	..	...	...	...	...	40	29
Do. pref.	7	8.86	80½	79	80	80	55	87	75
Dominion Bridge	$2.60	3.42	82¼	69½	73	81½	13530	97	61½
Dominion Coal	.	...	..	...	...	...	...	98	75
Dominion Iron, pref.	.	...	7	7	7	8	10	12	5
Dom. Steel Corp., pref.	.	...	..	...	...	...	...	76¼	44½
East Steel Prod. (n.p.)	.	...	31	31	31	31	20	34	23
Do. pref.	7	7.44	..	...	...	...	...	99	94
Gotfredson, c. (n.p.)	.	...	..	...	...	...	...	15	5
Ford Motor	15	...	..	...	...	...	...	570	570
Hamil. Bridge (n.p.)	.	...	26	25	25	27	60	30	25
Hayes Wheel, c. (n.p.)	.	...	30½	28½	28½	30	360	34½	21
Do. pref.	7	7.36	..	...	...	...	...	100	93½
Massey-Har., c. (n.p.)	.	...	40	37	37¾	40¼	5610	47¼	36¾
Do. pref.	7	6.42	110	108	109	108½	77	111	107
Kelvinator, c. (n.p.)	.	...	7⅞	7⅝	7⅝	7⅞	20	12¾	5
Do. pref.	7	8.43	..	...	...	...	...	88	65
McKin. Ind., c. (n.p.)	.	...	42	42	42	42	5	47	27¾
Do. pref.	7	7.14	99	98	99	99	50	99¾	97
Do. Vot. Trust	.	...	42	40	40	42	405	46	26
N.S. Steel, pref.	.	...	..	...	...	...	...	30	25
Ont. Steel, c. (n.p.)	$1.60	5.16	30	30	30	31	15	40	30
Do. pref.	7	5.83	..	...	...	...	...	120	120
Page Hersey, c. (n.p.)	$3	3.29	95¼	86½	90	95	3570	108	85
Do. pref.	7	3.50	..	...	...	...	...	212	171
Pressed Metals, com.	$3+25	4.36	..	...	...	...	...	73	50
Do. pref.	7	7.00	..	...	...	...	...	105	95
Russell Motor, com.	4	6.15	..	...	...	...	...	72	56½
Do. pref.	7	6.69	104½	104½	104½	102	5	104½	97½
Steel of Canada, com.	7	4.11	185	160	167½	183⅜	2872	240	160
Do. pref.	7	4.24	184	164	164	185	136	220	160
Milling, Foodstuffs and Merchandising—									
Alta. Pa. Gr., c. (n.p.)	.	...	58	55	56	57½	1340	70½	43
Do. pref.	7	7.00	100	100	100	100	17	102	96½
Atlan. Sugar, c. (n.p.)	.	...	18¼	15	17	18	485	27½	15
Do. pref.	.	...	..	...	...	...	...	85½	70
B.C. Fish, c. (n.p.)	.	...	18	17½	17⅝	18½	715	20¼	6¾
Do. pref.	.	...	..	...	...	...	...	77	46
B.C. Packers	.	...	14	13½	14	14½	330	17	13½
Can. Bak., c. (n.p.)	.	...	..	...	...	...	...	42	37
Do. pref.	7	6.52	..	...	...	...	...	108	102½
Can. Bread, c. (n.p.)	$6	3.94	152	152	152	153	15	170	150
Do. pref. (A)	7	5.85	119½	119	119½	115	15	124	115
Do. pref. (B)	7	6.42	110	109	109½	110	76	112¼	106
Can. Canners, c. (n.p.)	.	...	18	18	18	18½	25	23	17
Do. 1st pref.	6	6.38	94	93¾	94	93¾	47	94½	88½
Do. 2nd pref.	60c	2.79	21½	20	21	21½	802	25	19
Canadian Salt	8	4.77	..	...	...	...	...	170	154
Christie Br., c. (n.p.)	$1.20	1.50	80	80	80	85	65	131½	79½
Cuban Can. Sugar, c.	.	...	2¼	2¼	2¼	2¼	25	3½	1½
Do. pref.	.	...	..	...	...	...	...	30	23
City Dairy, c. (n.p.)	$2	3.54	56½	55	56¼	55¾	699	60	44⅜
Do. pref.	7	5.51	..	...	...	...	...	130	121
Dom. Stores (n.p.)	$3	2.41	126	118	124	117	103	137	104½
Fanny Farmer	$1	2.85	..	...	...	...	...	41	31¾
Ham. Dairies, c. (n.p.)	.	...	..	...	...	...	...	59	35
Do. pref.	7	6.82	..	...	...	...	...	106	102
Hunts, Ltd., c. (n.p.)	$1	2.56	41	41	41	39	5	46	37
Do. pref.	7	7.14	..	...	...	...	...	102	98
Inter. Milling, pref.	7	6.40	109¼	109¼	109¼	110	20	111	107½
L. of Woods, c. (n.p.)	$3.20	6.03	54	52	52	54	693	61¾	51
Do. pref.	7	5.78	122	121	121	122	30	125	120
L. Secord, c. (n.p.)	.	...	43	43	43	46½	23	48	37
Do. pref.	7	5.18	135	135	135	135¼	290	145	121
Loblaw, c. (n.p.)	$2	2.29	87	83	83	86	669	118	75
Do. pref.	7	5.18	135½	135	135	135⅛	12	175	133
Maple Leaf Mill, c.	.	...	101	94	94	100⅛	130	128⅝	94
Do. pref.	7	6.22	113	112½	112½	114	22	115	103
Muirheads, c. (n.p.)	60c	6.31	9½	9½	9½	9¾	25	16½	8
Do. pref. (p. $10)	75c	5.76	..	...	...	...	...	17½	11½
Nat. Grocers, pref.	8	8.16	98	97½	97½	97½	28	100	97
Ogilvie Fl., c. (n.p.)	$5	1.28	390	380	380	390	100	425	380
Do. pref.	7	5.38	130	130	130	130	5	143	130
Pure Gold Mfg. (n.p.)	$2	6.59	29	29	29	29	10	30	22
Shred. W., c. (n.p.)	$3	4.76	63¼	62½	62½	62¼	279	78⅞	62¼
Stanfords, c. (n.p.)	$1	9.09	..	...	...	...	...	27¼	10
Do. pref.	7	7.84	..	...	...	...	...	96½	89¼
St. Law. Flour, c.	.	...	33	33	33	35	5	52¼	33
Do. pref.	7	7.29	96	96	96	96	10	96	95
Viau Bisc., c. (n.p.)	.	...	19	15	16	20	480	33	15
Do. pref.	7	8.23	..	...	...	...	...	89	84
W. Can. Fl., c. (n.p.)	$1.40	3.83	36	35	35	37	62	50	31½
Do. pref.	6½	6.31	..	...	...	...	...	109⅝	103
W. Groc., c. (n.p.)	$1	5.00	..	...	...	...	...	25	19
Do. pref.	7	8.33	..	...	...	...	...	86	75
Weston, com.	.	...	..	...	...	...	...	69	48
Do. pref.	7	6.93	101	101	101	101	15	104	100
Utilities—									
Bell Telephone	8	4.96	161	160	160	161	505	175	154
Calgary Power	5	4.46	..	...	...	...	...	112	100
Consumers Gas	10	5.00	200	199	200	200	162	210	196
East Koot. Pr. (n.p.)	.	...	..	...	...	...	...	27	25
Do. pref.	7	6.93	..	...	...	...	...	101	98
Int. Util. (A) (n.p.)	$3.50	7.95	45	40½	44	45	1255	51½	40½
Do. (B) (n.p.)	.	...	15½	14	14	15	1010	19½	6½
Jamaica Pub. Ser., pf.	7	6.23	112¼	112	112	113¼	19	115	105
Laurentide Power	5	1.98	..	...	...	...	...	275	130
Mackay, com.	7	5.73	..	...	...	...	...	133	109½
Do. pref.	4	5.26	..	...	...	...	...	83	66
Mexican Light, c.	.	...	..	...	...	...	...	112	61½
Do. pref.	7	...	..	...	...	...	...	80	77
Mont L H & P (n.p.)	$2	1.97	104½	96½	100	104	7946	120	89
Mont. Teleg. (p. $40)	8	5.82	..	...	...	...	...	56½	53¼
Nor. Mex. Pr., c.	4	5.00	84½	80	80	85	315	110	80
Do. pref.	7	7.00	..	...	...	...	...	105	97
Ot. & Hull P., c. (n.p.)	.	...	..	...	...	...	...	70	35
Ott. L. H. & Pr., c.	6	4.76	126	126	126	130	5	136	126
Do. pref.	6½	6.07	107	106½	106½	106¾	35	109	108½
Power Corp., c. (n.p.)	.	...	68	61½	64½	68	9620	98	61½
Do. pref.	6	5.82	102	102	102	103	4	103	99
Quebec Power, c.	$2	2.50	84½	68½	74½	84¼	9960	115	68½
Shawinigan (n.p.)	$2	2.35	89½	75½	81	89	23058	109¾	75½
S. Can. Pr., c. (n.p.)	4	2.85	140	140	140	145	153	180	114
Do. pref.	6	5.54	109¼	108	108	108	125	109½	100
West Koot. Pr., pref.	7	...	..	...	...	...	...	106½	106½
Transportation—									
Can. Pacific Rly.	10	4.83	207⅜	205	206	208	195	221	198
Can. Steam. (n.p.)	.	...	34¾	33	33	35	230	47½	31
Do. pref.	6	6.38	95	94	94	94¼	1330	98½	89
Do. Voting	.	...	..	...	...	...	...	45	31
Tractions—									
Barcelona (par $50)	$1	...	..	...	...	...	...	78	58
Brazilian, c. (n.p.)	$1.76	3.38	54¾	50	51⅞	54⅛	92107	64½	50
Do. pref.	6	3.00	..	...	...	...	...	200	160
Detroit Un. Rly.	.	...	1	1	1	1	50	2½	1
Duluth-Superior	.	...	9	9	9	10	100	22	7
Montreal Trams.	10	5.12	195	193	193	195	245	212	190
Ottawa Traction	.	...	..	...	...	...	...	73	60
Porto Rico Rlys., c.	$3	...	..	...	...	...	...	x70⅜	59
Do. pref.	7	7.07	..	...	...	...	...	101	97
Twin City, c.	4	9.75	43	41	43	44	107	55	41
Do. pref.	7	6.79	..	...	...	...	...	106	102¾
Winnipeg Elec., c.	2	1.90	108½	93	96	108	5848	128¾	93
Do. pref.	7	6.30	111	111	111	111	192	115	105½
Textiles—									
Can. Conn. Cot., pref.	4	5.47	73	73	73	73	85	88	66
Can. Converters	7	6.93	101	99½	99½	105	105	127	99½
Can. Cotton, com.	8	6.66	..	...	...	...	...	152	120
Do. pref.	6	5.82	103	103	103	103	47	104½	98½
Can. Woollens, com.	.	...	..	...	...	...	...	25	11
Do. pref.	.	...	80	80	80	80	10	89¼	72
Cosmos Imp., c. (n.p.)	.	...	20½	20	20	20½	330	27½	17
Do. pref.	7	7.14	..	...	...	...	...	101	97
Dom. Tex., c. (n.p.)	$5	4.91	102¾	101¾	101¾	103	140	134½	101¾
Do. pref.	7	5.69	125	123	125	125	13	131	118
Monarch Knit, c.	.	...	..	...	...	...	...	x39½	7½
Do. pref.	.	...	..	...	...	...	...	70	45¾
Montreal Cottons, c.	6	5.45	..	...	...	...	...	128	110
Do. pref.	7	5.69	122	122	122	123	2	125	118
Penmans, c. (n.p.)	4	3.96	101	99	99	101	130	117⅞	97½
Do. pref.	6	5.68	..	...	...	...	...	106½	100
Wabasso Cot. (n.p.)	6	5.71	..	...	...	...	...	133	105
Zimmerknit (n.p.)	.	...	18	18	18	19½	10	30	18
Do. pref.	7	7.73	..	...	...	...	...	94½	90½
General Industries—									
Am. Sales, c. (p. $25)	4	5.19	77	77	77	77	65	82	71
Do. pref.	7	6.45	110	108½	110	108½	35	112	105
Asbestos Co., c. (n.p.)	.	...	29½	25	26¼	29	1785	37¼	25
Do. pref.	7	7.82	90⅜	89	89	89¾	72	97⅞	89
Brant Cd., c. (p. $25)	8	10.42	20	19	19	18½	40	21	14
Building Prod., com.	$1.20	3.75	34	30½	33	34	585	47	30½
Do. pref.	7	6.66	..	...	...	...	...	106	102½
Burt, F. N., c. (p. $25)	$3	4.51	66½	66	66	66½	120	76	63
Canada Cement, c.	.	...	28½	26	26	28½	1106	35¾	25
Do. pref.	6½	6.53	99½	98	99	99	401	101¼	95½
Can. Bronze, c. (n.p.)	$4	4.70	86½	83½	83½	86½	720	93⅞	67
Do. pref.	7	6.30	110	110	110	111	5	111½	109¼
Can. Dredge, c. (n.p.)	.	...	45	42	42	45	825	55	31
Do. pref.	7	5.00	140	139	139	147	35	153	108
Cockshutt, c. (n.p.)	.	...	25¼	23	24	24¾	5606	31½	23
Conduits, c. (n.p.)	.	...	..	...	...	...	...	15	15
Do. pref.	7	6.89	..	...	...	...	...	102	101
C. Smelt. (p. $25)	10+40	5.16	252	239½	242½	251	4911	289½	239½
Crow's Nest Coal	6	10.00	58	58	58	60	75	62	55
Dom. Glass, c.	7	5.60	125	122	123	127	535	144	122
Do. pref.	7	5.60	125	125	125	125	25	128	119
Dom. Rubber, pref.	7	7.00	..	...	...	...	...	100	99
E. Theat. (p. $25)	$2	7.40	..	...	...	...	...	30¾	25
Do. pref.	7	7.36	95	95	95	95	25	100	94
Fam. Players, c., new	.	...	22	20	21½	22	258	24	20
Do. pref.	8	7.58	..	...	...	...	...	106	102
Gilman, com.	6	5.21	..	...	...	...	...	120	109
Do. pref.	7	5.51	..	...	...	...	...	130	113

	Div. Rate	Yield Aug. 6	High for wk.	Low for wk.	Close Aug. 7	Close July 31	Sales for wk.	Range 1928 High	Range 1928 Low
Goodyear Tire, com.	$5	3.44	145	141	141	142	85	168	128½
Do. pref.	7	6.54	107	106¼	106½	107	51	110	104
Gypsum & Alabas., c.	$3	4.76	64	63	63	64	285	73	51
Ham. Un. Theatres, c.	.	...	17⅛	16	16	17	630	21½	7
Do. pref.	7	7.60	92	92	92	92	10	97½	82
Holt, Renfrew, c.	$3	2.72	..	...	...	...	...	120	80
Do. pref.	7	7.00	..	...	...	...	...	100	92
Int. Nic., c. (p. $25)	$2	2.02	103¼	96	99	96	106836	103¾	73¾
King Edward Hotel	$6	9.67	62	62	62	65	6	70	50
Lyall Construc. (new)	$3	5.66	63	50	54	63	8965	76	50
Loew's, com.	.	...	..	...	...	...	...	40	30
Do. pref.	7	7.60	..	...	...	...	...	102	92
Mitchell, J. S., c. (n.p.)	.	...	50½	50½	50½	50½	110	55	38
Do. pref.	7	6.73	..	...	...	...	...	105	99½
Metro. Chain Stores	.	...	..	...	...	...	...	62	61
National Brick, com.	.	...	..	...	...	...	...	9	4
Do. pref.	6	9.09	..	...	...	...	...	75	60
Pacific Burt, com.	6	4.95	121	117¼	117¼	123	20	137	110
Do. pref.	7	5.69	..	...	...	...	...	136	120
Photo Engrav. (n.p.)	$2	5.55	36	35½	35½	35½	185	41¼	33
Port Hope San., com.	4+2	2.66	..	...	...	...	...	265	190
Do. pref.	7	4.24	..	...	...	...	...	195	120
Rogers, Wm., com.	4	5.71	70	70	70	68	75	75	65
Do. pref.	7	6.60	106	105	106	106	7	106	100
Sher-Williams, com.	6	3.75	..	...	...	...	...	181	160
Do. pref.	7	5.46	..	...	...	...	...	129	120
Simon & S., c. (n.p.)	.	...	34	33½	33½	34	41	45	33½
Do. pref.	7	7.05	99½	99¼	99¼	100	55	101¾	99¼
Standard Chem., com.	2	7.54	27	26½	27	27	36	34	24
Sterling Coal	.	...	..	...	...	...	...	19	13
Tooke Bros., com.	.	...	..	...	...	...	...	20	15
Do. pref.	7	10.29	..	...	...	...	...	78	67
Tuckett Tobacco, c.	4	3.63	..	...	...	...	...	110	98
Do. pref.	7	5.95	117½	117½	117½	117¾	60	121	114
Woods Mfg., com.	.	...	31	31	31	30	5	38	30
Do. pref.	7	8.75	79	78¾	78¾	80	20	80	70
Beverage—									
Brading Brew. (n.p.)	$2	7.14	28	27⅞	28	28¼	105	32	26½
Brew. & Dist. (n.p.)	40c	...	16	16	16	16	100	20	14
Can. Brew. (n.p.)	$2	6.78	31¼	29	29	30	1765	40	29
Canada Dry (n.p.)	$3	4.02	74⅝	72½	73	74	160	87	63¾
C. Ind. Alc. (n.p.)	$1.52	4.00	40	35¼	37¼	40	7397	50½	31½
Do. (B)	.	...	37	35⅞	35¾	37	364	47½	36
Can. Malting (n.p.)	$1.50	4.61	33¾	26½	30¾	33	3667	43½	28
Can. Dry. Rights	.	...	1.25	.80	1.00	1.50	770	2.00	.80
Can. Wineries	.	...	15¾	14½	15	15½	290	23	14
Carling Brew. (n.p.)	$2	7.14	29	24½	28	29¼	2230	44	27½
Com. Alc. (n.p.)	.	...	20	18	18	20	140	55½	18
Cosgrave B. (p. $10)	6	8.27	7⅜	7	7	7¼	390	10½	7
Distil-Seagram (n.p.)	.	...	16⅛	13	15	16	4198	24½	13
Federal Distil. (n.p.)	.	...	2¼	2	2¼	2¼	695	5½	2
Chas. Gurd, c. (n.p.)	$2	2.50	82	78	78	82	372	114	78
Do. pref.	7	6.36	110	110	110	110	15	110	106
Hiram Walker (n.p.)	$2	3.63	56	53½	53½	54	4454	69	53½
L. Ont. Brew. (n.p.)	.	...	14	10	10	14	90	30	10
Nat. Brew., c. (n..p)	4	3.30	122½	114	116	123¼	10656	140	112½
Do. pref.	7	5.38	130	130	130	130	27	130	122
Nat. Distilleries	.	...	14	13	13	14	255	20¾	10
Orange Cr., c. (n.p.)	.	...	20	18	18	20½	209	25¾	18
Do. pref. (A)	7	6.86	102	102	102	103¼	84	106	102
Do. pref., B. (n.p.)	$2	4.76	42½	41	42½	42½	71	51	41
Pelissiers (n.p.)	.	...	14	14	14	14	90	18½	13
Do. pref.	7	7.60	..	...	...	...	...	103	100
Toronto Brew. (n.p.)	.	...	8	8	8	8	25	10½	8
Oil—									
Ajax	.	...	.58	.53	.56¾	.52	22700	1.00	.43
Beacon Oil	.	...	17	16	16½	16⅝	170	20	13¼
Brit. Am. Oil (n.p.)	$1	2.63	39	36½	37½	37½	9696	42¼	31¾
Can. Oil, c. (n.p.)	$1	1.92	52	52	52	51	10	68½	44
Do. pref.	8	6.29	127	127	127	127	1	170	127
Continental Oil	.	...	..	...	...	...	...	22	17
Foothills Oil	.	...	3.25	3.00	3.25	2.50	610	6.35	1.50
Home Oil	.	...	3.25	2.94	3.00	2.95	4450	4.00	2.15
Imperial Oil (n.p.)	$1.50	2.28	68⅞	65	65⅝	66½	10764	72½	56
Int. Pete. (n.p.)	75c	1.94	39½	37½	39⅛	39⅛	3720	44⅞	34½
McColl, c. (n.p.)	.	...	28¼	25½	28	28	5776	36	25½
Do. pref.	6	6.89	87½	87	87	87½	280	96	85
North Star, c. (p. $5)	.	...	..	...	...	...	...	5.00	2.25
Do. pref. (p. $5)	7	...	..	...	...	...	...	6.50	5.00
Petrol Oil	.	...	..	...	...	...	...	21⅞	14
Super Pet., c. (new)	.	...	32	30	30	32	350	39	30
Do. Voting Trust	.	...	31½	30	30	32	105	38	30
Do. pref.	7	7.00	100	100	100	101	45	105	97
Trojan Oil	.	...	..	...	...	...	...	2.50	1.00
Volcanic Oil	$1.45	...	39½	39½	39½	39¾	279	41	29
Vacuum Gas	.	...	4	4	4	6	1000	12½	4
Super. Pet. Rights	.	...	.85	.50	.50	.75	890	1.00	.50
Trust and Loan—									
Can. Permanent	12	4.95	244	242	242	244	54	251	230½
Central Canada	12+6	...	..	...	...	...	...	255⅛	255⅛
Col. Invest. (p. $10)	.	...	..	...	...	...	...	5	4
Econ. Invest. (p. $50)	4	3.57	56	55	55	55	75	61	55
Huron & Erie	8	4.70	..	...	...	...	...	170	152
Landed Banking	10	4.92	..	...	...	...	...	205	200
Mont. Loan (p. $25)	12+1	6.56	..	...	...	...	...	49½	48
National Trust	12+1	3.64	353½	353½	353½	357	5	370	305
Ont. Loan (p. $50)	12	4.44	..	...	...	...	...	140	128
Real Estate Loan	7	6.08	..	...	...	...	...	115	110
Toronto Gen. Trusts	12	4.25	..	...	...	...	...	300	275
Toronto Mge. (p. $50)	12	4.87	..	...	...	...	...	123	114
Union Trust	7+1	5.51	..	...	...	...	...	150	135

CURB AND UNLISTED MARKETS

	Div. Rate	Yield Aug. 6	High for wk.	Low for wk.	Close Aug. 7	Close July 31	Sales for wk.	Range 1928 High	Range 1928 Low
Asch, com. (n.p.)	.	...	..	...	...	...	...	30	22
Do. pref.	7	8.04	..	...	...	...	...	93	87
Attendu Eng. (p. $1)	.	...	10	7	8	10	1165	21	7
Belding, com.	7	6.36	..	...	...	...	...	110	80
Do. pref.	7	6.36	..	...	...	...	...	110	94
Branston Silk (p. £1)	.	...	..	...	...	...	...	5	5
Do. Def. (p. 4s.)	.	...	..	...	...	...	...	310	310
Bruck Silk Mills (n.p.)	.	...	34	34	34	33	85	34	30⅛
Can. Celanese (n.p.)	.	...	43	41	41	47	185	78	41
Do. pref.	.	...	80½	79	79	83	215	103½	79
Can. Vickers (n.p.)	.	...	33	30	30	37½	61	49⅛	30
Do. pref.	7	7.44	95	94	94	94	31	96½	93
Can. Power	.	...	..	...	...	...	...	54¾	33
Can. Light & Power	.	...	..	...	...	...	...	49	39
Can. Marconi	.	...	6½	6½	6½	6¼	5	8¾	6¼
Can. Nor. P., c. (n.p.)	.	...	81	80½	81	81	18	90	65
Do. pref.	7	6.51	..	...	...	...	...	108	100
Can. Vinegar	$1.60	6.03	26½	26	26	26½	215	27½	26
Cons. Food Products	.	...	..	...	...	...	...	14½	5
Cons. Sand, c. (n.p.)	.	...	11¼	11	11	12	50	12½	11
Do. pref.	7	8.04	88	87	88	88	151	90	87
Cooksville Sh. Brick, c.	.	...	..	...	...	...	...	14	14
Do. pref.	4	6.89	58	58	58	55	2	60	55
Dom. Engineering	$3	4.08	77	71½	71½	77½	1240	84	52
Dom. Fdy. & Steel, c.	.	...	..	...	...	...	...	20	5
Do. pref.	.	...	..	...	...	...	...	42	32
Donnacona	.	...	25	20	20	24¼	170	47	20
Dom. Power, c.	.	...	..	...	...	...	...	66	45
Do. pref.	7	6.60	..	...	...	...	...	106⅜	105
Dryden Paper (n.p.)	.	...	34	23	25	34½	4990	56	23
Durant Motor (p. $10)	40c	5.00	8	7	8	7¾	303	10¼	6
E. Dairies, c. (n.p.)	.	...	39	39	39	40	40	60¾	39
Do. pref.	7	6.86	..	...	...	...	...	102	99
Eng. Elec., c. (n.p.)	.	...	23½	23½	23½	23½	20	31	11
Do. pref.	.	...	..	...	...	...	...	112	75
Farm. Dairy, c.	50c	2.26	22⅛	22	22	22⅛	30	27	17
Do. pref.	7	6.57	106½	106½	106½	106½	5	110	105
For. Pr. Secs. (n.p.)	.	...	37	30	30½	38	310	56¼	30
Freiman, c. (n.p.)	.	...	..	...	...	...	...	20	19¾
Do. pref.	6	6.66	..	...	...	...	...	90	90
Gen. St. Wares (n.p.)	.	...	28¼	24	24	28	1465	38¾	24
Do. pref.	7	6.86	..	...	...	...	...	102	101
Gt. W. Sad., c. (n.p.)	.	...	22½	22	22½	22½	193	29½	21
Do. pref.	6½	6.91	..	...	...	...	...	99¾	94
Hamilton Cot., pref.	$2	6.34	31½	31	31	31½	125	39	30½
Hinde & Dauch (n.p.)	$1	3.84	26	26	26	25½	105	33	25½
Hydro-Electric (n.p.)	.	...	29	25¾	27	29	1505	85	25¾
Imp. Tob., c. (p. $5)	6+2	3.72	11	10⅞	11	11	3430	11⅞	8⅛
Inter. Power, com.	.	...	33	30	30	32	280	43¼	30
Do. pref.	7	7.21	97	97	97	98¾	5	101⅛	95½
Kemsley Millburn	.	...	..	...	...	...	...	20	15⅝
Loew's London, com.	3	...	..	...	...	...	...	5¾	4
Man. Power (n.p.)	$2	...	90	88⅛	90	90	376	123½	83
Mercury Mills (n.p.)	.	...	..	...	...	...	...	41	35
Do. pref.	6	6.66	..	...	...	...	...	96	90
Mitchell, Robt. (n.p.)	.	...	27	27	27	27	170	40½	27
Do. pref.	7	6.66	105	104	105	104	15	110	95
Montreal Ex. (p. $30)	.	...	25	18	18½	22	450	36	18
Municipal Ser. (n.p.)	.	...	9	8½	8½	9	85	17	8
Ott. Riv. Pr. (n.p.)	.	...	..	...	...	...	...	38	25
North Bak. (no par)	$2	5.00	40½	38	38	40	920	54	38
N.S. Car, c. (n.p.)	.	...	37	34½	34½	37	1200	49	34½
Paton Mfg., c. (n.p.)	.	...	..	...	...	...	...	68	55
Do. pref.	.	...	..	...	...	...	...	103	102
Perfection Glass	.	...	2¾	2½	2½	2½	630	8¾	2
Regent Knitting	.	...	18	17	17	20	75	33	17
Reliance Grain (n.p.)	.	...	47	44	44	46	920	55	38
R. S. Mills (n.p.)	$2	6.45	31	30	30	31½	235	39	30
Robinson Cone (n.p.)	.	...	25	23	23	25	20	34½	23
E. L. Ruddy, pref.	7	7.00	..	...	...	...	...	101	97½
Service Stn. Equip.	$1.60	4.44	36½	36	36	36	465	48	33¾
Simpson, Robt., pref.	6	5.55	..	...	...	...	...	108	102
Sprucolite (n.p.)	.	...	..	...	...	...	...	59	40½
Standard Clay	.	...	..	...	...	...	...	34½	33
Standard Pav. (n.p.)	$1.50	5.66	27	25½	26	26	270	29¼	25½
Tamblyn, c. (n.p.)	.	...	29	28½	28½	29	45	36¼	21
Do. pref.	7	7.21	99	97	97	96	45	99	90
Tip Top Tailors (n.p.)	.	...	29	28	28	28	75	32¼	28
Do. pref.	7	7.14	..	...	...	...	...	100	98
United Fuel, c. (n.p.)	.	...	..	...	...	...	...	36	25
Do. pref.	6	6.93	87	86½	86½	86½	25	93	86
United Secs., com.	.	...	..	...	...	...	...	64½	50
Do. pref.	6	5.82	104	103	103½	104	60	105	100
Waterloo Mfg.	$1	5.97	16¾	16¾	16¾	16¾	50	20	16

†Arrears.

xQuotations for 1927. No sales recorded in 1928 to date.

Bond Movements of the Week

Week Ending August 7

Bonds	Int. Rate	Due	Yield	Range 1927 High	Range 1927 Low	Range 1928 High	Range 1928 Low	Ask	Latest Price Bid	Latest Price High	Latest Price Low
Can. Bread	6	1941	5.14	107½	105	108	107	...	108	108	...
Can. Cottons	5	1940	5.05	99½	97	99½	98⅞	...	99½	99½	...
Can. Pr. & Pap. debs.	5½	1956	6.26	....	...	99½	90	91	90	92½	90
Dominion Coal	5	1940	5.22	94¾	90	99½	95	...	98	98	...
Montreal Tram "A"	5	1955	5.04	100	94	101¼	98½	99⅝	98⅛	99¼	99
Wayagamack	6	1951	5.92	104	97	105	101	101	100	101	...
War Loan	5	1931	4.35	102.70	101.00	102.85	101.15	101.80	101.25	102.15	101.80
Do.	5	1937	4.30	106.95	102.95	106.70	104.00	104.60	103.35	.....	.....
Victory Loan	5½	1933	4.75	105.90	103.05	106.50	102.50	103.15	102.70	103.10	102.50
Do.	5½	1934	5.00	105.75	102.80	105.85	102.15	102.75	102.50	102.55	102.30
Do.	5½	1937	4.36	111.15	106.85	110.95	107.50	108.15	107.60	108.10	107.50
Do., Refund	5	1928	5.00	101.50	99.75	100.60	99.63	100.15	99.85	99.85	99.80
Do.	4½	1940	4.55	103.40	96.50	102.90	98.65	99.40	98.65	99.25	98.65
Do.	5	1943	4.71	106.40	102.30	106.10	102.60	103.25	102.75	103.20	102.60
Do.	4½	1944	4.56	103.00	96.60	103.05	99.00	99.75	99.50	.....	.....
Do.	4½	1946	4.45	102.70	96.70	103.15	99.50	100.65	99.60	100.60	99.50
Do., Renewal	5½	1932	4.99	104.40	101.85	105.80	101.40	101.85	101.35	101.85	.....

A. J. Pattison, Jr. & Co. LIMITED
INVESTMENT BANKERS
BONDS AND SHARES
"Specialists Unlisted Bonds and Stocks"
219 Bay Street, (Ground Floor) Toronto
Elgin 5101-5102-5103
5104-5105-5106

Unlisted Stocks

These approximate prices are mostly as at Aug. 7, and as most transactions in unlisted stocks are the result of personal negotiations, these figures cannot be guaranteed.

Industrial Stocks

	Bid	Asked
A. W. Chase, com.	$ 2.00	5.00
A. W. Chase, pref.	60.00	62.00
Border Cities, pfd. bonus c.	19.00	26.00
Brandram-Henderson, com.	27.00	31.00
Brandram-Henderson, pref.	86.00	91.00
Canadian Westinghouse	245.00	248.00
Canada Machinery, com.	6.75	9.00
Canada Machinery, pref.	29.50	38.00
Can. Paperboard, pref.	90.00	95.00
Caulfields Dairy, com.	20.00	25.00
Copeland Flour Mills, pref.	20.00	26.00
Dom. Alloy, pf. bonus com.	.75	2.00
Dom. Foundries & Steel, c.	10.00	16.50
Dom. Foundries & Steel, pf.	50.00	55.00
Dom. Linens, pref.	16.00	....
Dom. Manufacturers, com.	6.00	....
Dom. Manufacturers, pref.	70.00	....
Dom. Power, com.	....	50.00
Dom. Power, pref.	105.00	....
Dom. Sewer Pipe, com.	60.00	64.00
Dom. Sugar, com.	34.00	40.00
Dom. Sugar, pref.	95.50	100.00
Dunlop Tire, pref.	101.75	105.50
Gillet, E. W.	85.00	....
Goodyear Cotton, 7% pref.	100.00	103.00
Guardian Realty, pref.	59.00	67.50
Harding Carpet, com.	22.00	25.00
Huethers Brewing, pref.	1.00	3.00
Honey Dew, com.	29.00	....
Honey Dew, pref.	....	89.00
King Edward Hotel, "A"	86.00	88.00
King Edward Hotel, "B"	83.25	86.00
Kingston Shipbuilding, pf.	17.50	20.00
Loew's London, com.	4.00	5.00
Loew's London, pref.	7.50	9.00
Milton Brick Co.	17.50	....
Palace Thea. (Mont.) pfd.	95.00	....
Simpson, Robt., pref.	105.00	....
Traymore, pref	19.00	21.00

Insurance

	Bid	Asked
British America	55	..
Canadian Fire, full pd.	125	135
Canada Life	975	1000
Canada National	15	..
Casualty of Canada, full pd.	190	200
Capital Life, 20% pd.	26	..
Continental Life, 10% pd.	88	..
Commonwealth Life, 10% pd.	32	37
Commercial Life, 10% paid	18	25
Confederation Life, 10% pd.	120	...
Crown Life, full paid	335	..
Dom. of Can. Guar. & Ac.	375	400
Dominion Fire	140	...
Dominion Life, 50% pd.	440	..
Excelsior Life, 30% pd.	125	...
Federal Fire, 25% paid	42	..
Fidelity of Canada, full paid	145	..
Great West, full paid	590	...
Imperial Life, 90% paid	435	..
Manufacturers Life, 55% pd.	400	450
Monarch Life, 10% paid	47	51
Montreal Life, 20% paid	77	85
National Life, 25% paid	95	105
Ontario Equitable, 10% paid	33	36
Security Life, 50% paid	25	...
Sovereign Life, 25% paid	53½	58½
Sun Life, 75% paid	2300	2400
Toronto Casualty	..	26
Western Assurance	75	80

Mortgage, Loan, Etc.

	Bid	Asked
British Mortgage & Trust	$205.00	$225.00
Capital Trust	72.00	80.00
Chartered Trust	104.00	109.00
Commercial Finance, com.	21.00	27.00
Commercial Finance, pfd.	76.00	85.00
Crown Trust	135.00	....
Debentures & Secs., com.	73.50	....
Debentures & Secs., com.	73.00	78.00
Debentures & Secs., pref.	73.00	76.50
Guelph & Ont. Invest.	130.00	....
Lambton Loan & Savings	81.00	....
London Loan & Savings	48.00	54.00
London & West Trusts	147.00	....
Midland Loan & Savings	17.00	20.00
Mortgage Discount, pref.	6.75	7.50
Mortgage Discount, com.	.40	.80
Mutual Finance, com.	8.25	9.50
Mutual Finance pref.	8.25	9.50
Peoples Loan & Savings	82.00	90.00
Sterling Trust Co.	102.00	110.00
Toronto Finance, pref.	2.00	3.00
Waterloo Trust & Savings	120.00	....

Club Shares

	Bid	Asked
Bayview Golf	$ 25.00	$ 35.00
Lakeview Golf	45.00	70.00
Lambton Golf	....	400.00
Mississauga Golf	20.00	40.00
Rosedale Golf	175.00	....
Summit Golf	25.00	40.00
Thistledown Golf	45.00	65.00
Thornhill Golf	60.00	80.00
Weston Golf	80.00	100.00
York Down Golf	240.00	285.00

Recent London Quotations

	Sales
Calgary Power	117½.
Hudson's Bay	117s. 6d.
Hudson's Bay 5% pref.	97s. 6d.
Can. West. Lumber	5s. 8d.
Standard Chemical, 7%	26½.
Dominion Tar	50s
Mond Nickel	169s.
Lake Superior	6

Recent Vancouver Quotations

	Bid	Asked
B. C. Telephone, pfd., new 6%	104½	..
Pacific Coyle, com.	10½	13
Gosse Packing, pref.	....	80

Recent Winnipeg Quotations

	Bid	Asked
Beaver Fire Co.	120	..
Can. Fire Ins. Co.	110	..
Home Invest. and S. Assn.	76	78¼
N. Mtge., fully paid	80	..
N. Mtge. 50% paid	25	..
Northern Trusts Co.	50	..
Standard Trusts Co.	38	..
No. Star Oil, com.	4.90	..
No. Star Oil, pref.	...	5.55

Unlisted Bonds

	Bid	Asked
Acadia Sugar, 6s, 1946	94	97
Alberta Pac. Grain, 6s, 1946	100	100¾
Algoma Steel, 5s, 1962	54¼	55¾
Bell Telephone, 5s, 1955	102	103½
Belgo Can. Paper, 6s, 1943	101¾	103¾
Brandram-Henderson, 6s, 1939	91½	93½
B. C. Pulp and Paper, 6s, 1950	90¾	93¼
Calgary Brewery, 5s, 1942	98	99
Calgary Power, 5s, 1940	95	96½
Canada Biscuit, 6½s, 1946	96	98
Can. Lt. & Pr., 5s, 1949	94	95¼
Can. No. Power, 6s, 1941	104¾	...
Can. Paperboard, 7s, 1937	100	102
Can. Steamships, 5s, 1943	101¼	102⅛
Can. Steamships, 6s, 1941	101	102
Davies, Wm., 6s, 1942	96	98
East Kootenay Pr., 7s, 1942	104¼	106
Elec. Development, 5s, 1933	100¼	101¼
Fraser Cos., 6s, 1950	101¼	103½
Gatineau Power, 5s, 1956	98¼	99
King Edward Hotel, 7s, 1944	97½	99
Lake Superior P. & P. 6s, 1941	107	108½
Laurentian Pr., 6s, 1936	108¼	...
Laurentide Pr., 5½s, 1946	100½	102
Manitoba Pr., 5½s, 1951	101	102½
Mont. L. H. & Pr., 5s, 1951	100¾	101¾
Mont. Pub. Service, 5s, 1942	99¾	101¾
Nor. West Utilities, 7s, 1938	102	105
Nova Scotia Steel, 5s, 1959	74	76½
Nova Scotia, 6% Debs.	44¼	50
Ont. Pulp & Paper, 6s, 1931	108	111
Ottawa Hull Pr., 6s, 1948	101¾	103
Ottawa L. H. & P., 5s, 1957	99	100½
Ottawa Trac., 5½s, 1955	101½	103
Port Alfred P. & P., 5½s, 1957	97½	99¾
Price Bros., 6s, 1943	104	105
Prov. Lt. Pr., 5s, 1946	101	101¾
Rio Tramways, 5s, 1935	96	97¼
Sao Paulo Tram., 5s, 1929	98½	100
St. Maurice Valley, 5½s, 1957	98	99¾
Shawinigan W.&P. 4½s, 1967	93¾	95
Simpson's, Lt., 6½s, 1945	103¼	104¼
Southern Can. Pr., 5s, 1955	100¾	102
West Kootenay Pr., 6s, 1943	104	105½

NEW YORK CURB

	Close July 25	Close Aug. 1	Close Aug. 8
Can. Marconi	6 3-4	6 1-2	6 3-4
Ford Canada	538	542	550
Imp. Oil Can.	65 1-2	66 3-4	66
Inter. Pete.	38 1-2	39 1-4	38
Int. Util., "A"	..	45	..
Int. Util., "B"	16	15 5-8	14 3-4
Nipissing	3 5-8	3 5-8	3 3-8
Noranda	55 1-4	56 3-8	51 7-8

Renovate Kelowna Canning Plant

The Dominion Canners Company is making some alterations to the Kelowna evaporating plant, in which to conduct its canning operations this year, figuring on a pack of 75,000 cases, providing some negotiations yet to be completed with growers are arranged satisfactorily.

Edmonton Land Office Busy

During the period from July 15 to 23 inclusive, 80 homesteads and four soldier grants were taken out at the Edmonton Dominion Lands Office as compared with 37 homesteads for the similar period of last year. The figure constitutes a record since pre-war days.

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low (Premium)	Last year High	Last year Low
Aug. 2	5-32	1-8	5-32	9-34
Aug. 3	11-64	9-64	5-32	1-8
Aug. 4	11-64	5-32	9-64	7-64
Aug. 6	....	....	1-8	1-8
Aug. 7	11-64	5-32	1-8	1-8
Aug. 8	3-32	1-32	1-8	7-64

STERLING, FRANCS and LIRE

	Sterling Close	Francs Close	Lire Close
Aug. 2	4.85 3-32	3.90 1-4	5.23 3-16
Aug. 3	4.85 1-32	3.90 11-16	5.23 1-8
Aug. 4	4.85 1-8	3.90 3-4	5.23 1-8
Aug. 6	4.85 1-8	3.90 3-4	5.23
Aug. 7	4.85 1-8	3.90 1-2	5.23
Aug. 8	4.85 7-32	3.90 5-8	5.23

FOREIGN EXCHANGE

Par		Aug. 1	Aug. 8
19.30	Italian	5.24	5.24
23.80	German	23.89	23.85
13.90	Belgian	13.95	13.92
49.80	Japanese	45.25	45.25

Dividends Declared

	Rate	Date	Record
Pressed Metals, pref.	1¾%	Oct. 1	Sept. 11
Do., pref.	1¾%	Jan. 1, '29	Dec. 12
Durant Motors	10c.	Sept. 30	Sept. 15
Do.,	10c.	Dec. 31	Nov. 15
Stand. Chemical, c.	$1.00	Sept. 1	July 31
Inter. Paper, c.	60c.	Aug. 15	Aug. 1
Penmans, c.	$1	Aug. 15	Aug. 6
Belding Cort., pfd.	1¾%	Sept. 15	Aug. 31
For. Pr. Secs. pfd.	1½%	Aug. 15	July 31
South Can. Pr.	$1	Aug. 15	July 31
Royal Bank	3%	Sept. 1	July 31
Brazilian c.	44c.	Sept. 1	July 31
East. Theatres, c.	50c.	Sept. 1	July 31
Paramount Thea., pfd.	1¾%	Aug. 15	June 31
Bk. of Toronto	3%	Sept. 1	Aug. 15
Massey Harris, pfd.	1¾%	Aug. 15	July 28
Bk. of Montreal	3%	Sept. 1	July 31
Ont. Steel Prod., c.	40c.	Aug. 15	July 31
Do., pref.	1¾%	Aug. 15	July 31
Bk. of Commerce	3%	Sept. 1	Aug. 16
Stand. Paving	37½c.	Aug. 15	July 31
McIntyre Mines	5%	Sept. 1	Aug. 1
Mansfield Thea., pf.	10½%	Aug. 15	July 31
Traymore, com.	12½c	Oct. 1	Sept. 15
Can. Oil, com.	25c.	Aug. 15	Aug. 1
Do., pref.	2%	Oct. 1	Sept. 20
Crow's Nest Coal	1½%	Sept. 1	Aug. 10
Lindsay, C. W., pfd.	1¾%	Sept. 1	Aug. 20
Wayagamack	75c	Sept. 1	Aug. 15
Power Corp., 1st pfd.	1½%	Oct. 15	Sept. 29
East Koot. Pr., pfd.	1¾%	Sept. 15	Aug. 31
Can. Nor. Pr., pfd.	1¾%	Oct. 15	Sept. 29
Montreal Loan	3%	Sept. 15	Aug. 31
National Brick, pfd.	1½%	Aug. 15	July 31
Can. Converters	1¾	Aug. 15	July 31
Dom. Bridge	65c.	Aug. 15	July 31
Can. Vinegars,	40c.	Sept. 1	Aug. 15
Kelvinator, pfd.	1¾%	Aug. 15	Aug. 6
Cons. Sand, pfd.	$1.75	Aug. 15	Aug. 8
Corr. Paper Box, pfd.	1¾%	Sept. 1	Aug. 16
Loblaw Groc., c.	50c.	Sept. 1	Aug. 18
Do., pref.	1¾%	Sept. 1	Aug. 18
National Food "A"	62½c.	Aug. 15	Aug. 6

ADD TO C. & B. BOARD

Two Canadians, J. Allan Ross and Edward L. Cousins, have been added to the Board of Crosse & Blackwell (Canada) Limited. The company's board of directors now stands with J. C. Goff, chairman, Geoffrey Blackwell, president, Howard Menzies, managing director, and J. Allan Ross, Edward L. Cousins, J. F. Lash, J. T. Menzies, directors.

The company's sales for the first half of 1928 have increased fifty per cent. over the same period last year.

FOR FINANCING
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Flood Barnes Active Bond Prices

	Price	Rate	Years to Maturity	Next Int. Date	Yield %
Agric. Mtge. Bk. of Colombia Gtd. S.F. 7s, due '47	100	7	19	Jan. 15	7.00
Alberta Pacific Grain 1st S.F. 6's due '46	101¾	6	18	Dec. 1	5.84
Argentine Govt. 6's, Series "B" due '58	99½	6	30	Dec. 1	6.03
Asbestos Corp., 1st Ref. S.F. 6's, due '41	103	6	13	Jan. 1	5.68
Asbestos Corp. Gen. Mtge. S.F. 6's, due '56	98½	6	28	Jan. 1	6.11
Bell Tel. of Can. 1st 5's, Series "B", due '57	104	5	29	Dec. 1	4.75
Brazil, United States, Ext. S.F. 6½'s, due '57	96½	6½	29	Oct. 1	6.77
Canada Cement, 1st Mtge. S.F. 5½'s, due '47	102½	5½	19	Nov. 1	5.28
Canada Power & Paper Coll., Trust 5½'s, due '58	91½	5½	30	Jan. 1	6.12
Canada Paper, 1st S.F. 6's, due '45	103	6	17	Dec. 4	5.72
Can. Light & Pwr., 1st 5's, due '49	95½	5	21	Jan. 1	5.35
Can. S. S. Lines, 6's 1st & gen., Series A, '41	102¼	6	13	Oct. 15	5.75
Can. S. S. Lines Consol. 5's, due '43	103	5	15	Aug. 15	4.72
C. P. Rly. Coll. Trust. 5's, due '34	101	5	6	Oct. 15	4.80
C. P. Rly. Secured 4½% notes, due '44	99½	4½	16	Dec. 15	4.54
Can. Goodrich Income 7's, due '43	62	7	15		
Chile Republic Ext. S.F. 6's, due '60	94½	6	32	Oct. 1	6.40
Colombia Repub. Ext. S.F. 6's, due '61	91½	6	33	Oct. 1	6.62
Dom. Iron & Steel Consol. S.F. 5's, due '39 (£)	72	5	11	Sept. 1	...
Donnacona Paper Co. 1st S.F. 5½'s, due '48	99	5½	20	Feb. 1	5.58
Donnacona Paper Co. 6's Debentures, due '48	100	6	20	Feb. 1	6.00
Duke Price Power S.F. 6's, Series "A", due '66	106	6	38	Nov. 1	5.65
Fraser Companies, 1st S.F. 6's, due '50	103½	6	22	Jan. 1	5.72
Fraser Companies 6½'s Debentures, due '42 (Cum. Stock Rights)	105	6½	14	Oct. 1	5.96
French Line Ext. S.F. 6½'s, due '51	101¼	6½	23	Aug. 15	6.41
French National Mail S.S. Ext. S.F. 6's, due '52	99½	6	24	Nov. 1	6.06
Gen. Steel Wares, Ltd., 1st mtge. S.F. 6's, due '52	102	6	24	Nov. 1	5.84
Gatineau Power, 1st 5's, due '56	99¼	5	28	Dec. 1	5.05
Gatineau Power S.F. Debs. 6's, due '41	102	6	13	Dec. 15	5.73
Hydro-Elec. B'd & Sh. Corp. Coll. Trust S.F. 5's, due '47	97½	5	19	Nov. 1	5.20
Manitoba Power 1st S.F. 5½'s, due '51	104¼	5½	23	Jan. 1	5.18
Massey-Harris Co. 1st Mtge. 5's, due '47	98	5	19	Oct.	5.17
Mtl. Coke & Mfg. 1st S.F. 5½'s, Series A, due '47	102½	5½	19	Dec. 1	5.28
Mtl. L.H.&P. 1st Ref. & Coll. Trust 5's, Series A, due '51	102¼	5	23	Oct. 1	4.83
Mtl. Tram. 1st Coll. Trust 5s, Series A, due '41	101	5	13	Jan. 1	4.90
Mtl. Tramways Gen. & Ref. 5's, Series "A", due '55	99¾	5	27	Oct. 1	5.00
Nova Scotia Coal & Steel 1st S.F. 5's, due '59	77	5	21	Jan. 1	...
Northwestern Utilities, 1st S.F. 7's, due '38	104	7	10	Dec. 1	6.45
Port Alfred Pulp & Paper 1st S.F. 5½'s, due '57	99	5½	19	Nov. 1	5.57
Price Bros. 1st S.F. 6's, Series A, due '43	106½	6	15	Feb. 1	5.35
St. Law. Paper, 1st S.F. 6's, Series A, due '46	105	6	18	Sept. 1	Called
St. Law. Paper, S.F. 6½'s, due '36	102	6½	8	Jan. 2	Called
Southern Can. Pwr. 1st 5's, Series A, due '55	102	5	27	Oct. 1	4.87
United Grain Growers, 1st. Mtge. 5's, due '48	98	5	20	Jan. 2	5.17
United Securities Coll. Trust S.F. 5½'s, Series A, due '52	103	5½	24	Nov. 1	5.28
Wayagamac Pulp & Paper 1st S.F. 6's, due '51	103½	6	23	Jan. 1	5.68
Winnipeg Electric Ref. 6's, due '54	104¼	6	26	Oct. 1	5.68

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Announcement

The Board of Brazilian Traction, Light and Power Company, Limited

regret to announce that Sir Alexander Mackenzie owing to the condition of his health has found it necessary to resign the Presidency of the Company and to give up the active direction and administration of the Company's affairs. The Board, however are glad to be able to state that the Company will continue to have the benefit of Sir Alexander's advice in important matters as he has agreed to remain on the Board and to act in a consulting capacity.

The Board, upon the recommendation of Sir Alexander Mackenzie, have unanimously elected Mr. Miller Lash, K. C. as President of the Company and of the subsidiary companies operating in Brazil. Mr. Lash has for many years been associated with the Company's undertaking both as a director and also as the principal executive Vice-President of the Company in charge of its head office. Mr. Lash will continue to make regular visits to Brazil in order to keep in close touch with the operation of the business.

Mr. H. H. Couzens, who is resident in Brazil, will continue as Executive Vice-President, and will have full charge of and authority over the operations and staff in Brazil, and Mr. A. W. K. Billings, also a Vice-President resident in Brazil, will as heretofore continue in control of the hydraulic construction and concessions.

Sir Alexander Mackenzie, who assumed the Presidency of the Company in 1915, has been associated with the undertaking for nearly 30 years, and the growth of the business under his able and far-seeing administration has been remarkable. It is the intention of the Board to follow the policy established by him, and in doing so they look forward to the continued growth and prosperity of the enterprise.

Street Car Systems Find More Stability in Operating Position

Trend Since 1921 Has Been One of Decided Improvement—Canadian Electric Railway Association Discusses City Traffic Problems

Electric railways in Canada have improved their position in the past three years. The trend from prosperity to depression in the "street car business" seems to have taken a turn. Conditions are now more stable, although electric railways generally are not as profitable as they were before the war. These conclusions can be drawn from a statistical volume issued by the Canadian Electric Railway Association.

The publication "Electric Railway Statistics" was issued by the association for the first time in October, 1927. The association received a large number of requests for additional copies, not only from its members, but also from many electric railways in the United States and Europe. A number of copies were also distributed at the 1928 convention. Consequently it was felt that the book should be issued again this year. A number of changes have been made in this issue to bring the charts and the accompanying explanations up to date.

The data shows, among other things, the various stages through which the industry has passed during the last twenty years. That there has been a very marked improvement during the last three years in the condition of the industry as a whole in the Dominion of Canada is clearly shown by a study of the charts.

High Peaks in Revenue

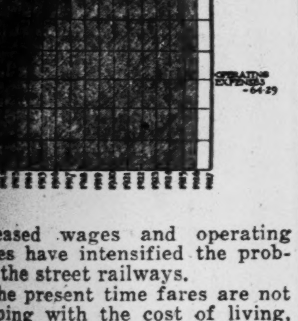
It is noted that in 1927, passenger revenues touched a new peak, being $48,289,774 for all railways but operating expenses have increased in recent years more than revenues.

Passenger revenue per mile of single track is now 2.26 times as great as it was in 1900, but the trend of operating expenses shows a greater spread, the present cost per track mile being 2.75 times as great as the 1900 level.

Operating expenses before the war amounted 55 per cent. in 1911. In 1921, the peak they absorbed nearly 75 per cent. but there has been a downward trend recently. In 1921, 19.5 per cent. of the total revenue was available to pay investors of various kinds, stockholders, bondholders, etc. In 1926, 32.5 per cent. was so available. "This," the booklet says, "is a very favorble indication of the stability of the electric railway industry in Canada.

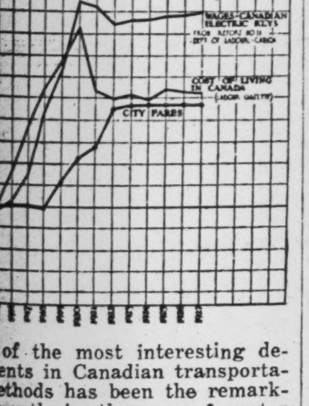
More For Investors

The chart inset shows the distribution of total revenues since before the war:



Increased wages and operating expenses have intensified the problem of the street railways.

At the present time fares are not in keeping with the cost of living, being 48.5 per cent. higher than 1913; whilst cost of living, as shown on the chart, has reached 52.3 per cent. Wages are 90 per cent. higher than 1913, showing an increase almost twice as great as shown by fares and living costs.

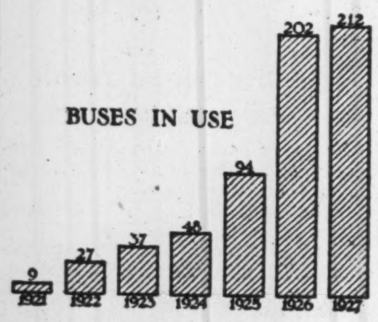


One of the most interesting developments in Canadian transportation methods has been the remarkable growth in the use of motor buses during the past four or five years. The motor buses have proven to be of importance for use as feeders. There is undoubtedly a field for their use in outlying districts which have not yet developed sufficient traffic to justify extensions of tracks and distribution system.

Buses have not yet replaced the street cars to any noticeable extent for mass transportation in Canada. There is a distinct trend toward the absorption of small independent bus lines by the larger companies; many of these lines running on suburban and interurban services have been carrying passengers to the centres of the cities and depriving the street railways of their patronage. The report of the Motor Bus and Truck Committee as adopted at the 1927 annual meeting covered this point very fully in stating:

"It is becoming more and more apparent that the operation of automotive vehicles by the transportation agency of any given area should not be confined strictly to the geographical boundaries of such area. For the street railway system of a city to sit meekly by while others pre-empt all profitable interurban or suburban routes under conditions amounting in practice to perpetual franchises on such routes, spells disaster in the long run to any such system. It involves a constantly increasing loss of local fares to such through-running buses, the creation of a net-work of outside franchises stifling and forbidding the normal growth and development of the local system, the occupancy by others of a field logically belonging to such system, and necessary to the economical development of its urban services, and a substantial and pronounced loss of prestige and local favour. And needless to say, the provision of this service by those infinitely less qualified to give it than public utilities who have a record of years of efficiency and a thoroughly equipped organization ready to render such service has meant and will inevitably mean inferior and dearer service to the public. When the public comes to recognize this fact, as they unquestionably will, this service will be remitted to those most competent to handle it."

Undoubtedly there are many other fields for the motor bus and motor coach which, when given favorable publicity, will result in a large amount of local business.



The chart of motor buses in use includes only those used for street railway purposes and omits such operations as special fare routes, interurban and sight-seeing services.

Problem of Mass Traffic

This year's edition of the book presents charts to show how much more efficient street cars and buses are in handling crowded downtown traffic than automobiles.

One chart shows the comparative street space occupied per passenger carried, by passenger vehicles leaving the downtown area of a large Canadian city during the evening rush hour on representative week days during February, 1928.

There were 477 street cars and 201 trailers or 678 cars in all which occupied a gross area of 510 square feet of street space each and carried 54,543 passengers. Street cars therefore occupied an average of 6.4 square feet of street space per passenger carried.

There were 30 buses which occupied a gross area of 330 sq. ft. of street space each and carried 727 passengers. Buses therefore occupied 13.6 sq. ft. of street space per passenger carried.

There were 5,894 automobiles which occupied a gross area of 140 sq. ft. of street space each and carried 10,142 passengers. Automobiles occupied 81.4 sq. ft. of street space per passenger carried.

Capacity to Serve

Another chart shows in diagrammatic form the "capacity to serve" characteristics of the street car and automobile. This information was compiled from a cordon count around the downtown area of a large Canadian city which included all street cars and vehicular movements into and out of the area on all streets on typical week days in February, 1928.

During the maximum p. m. rush hour outbound from the area there were 477 street cars and 201 trailer movements carrying 54,430 passengers or an average of 80 passengers per car. In the same period there were 5,894 automobiles carrying 10,142 passengers, or an average of 1.72 passengers per car.

It would therefore require 47 automobiles to carry the same number of passengers as the average street car.

"In most of our large Canadian cities," the booklet says, "the parked car has become a menace to the safety and well-being of the community as a whole.

"With the tremendous increase in automobile registration it is becoming increasingly important that main arteries of travel in both city and country should be reserved exclusively for moving traffic, not as storage places.

"Narrow city streets are made still narrower by the abuse of the parking privilege One car parked every hundred feet produces the same results as a solid line of parked cars.

"What is needed is not so much new and wider streets constructed at heavy expense, but full use of existing thoroughfares at no extra expense.

"Moving traffic (automobile, truck or street car) should have preferential use of the street space—that is what it is for."

Ogilvy Expansion Calls for Large Expenditure

From Our Own Correspondent

MONTREAL.—A change in policy of Jas. A. Ogilvy Ltd., is announced by A. J. Nesbitt, of Nesbitt and Thomson, who purchased the company a short time ago. At the present time the building is being renovated. A story, the full size of the building, is being added. This will give the store five full floors and a basement for selling and a sub-basement for service facilities.

It is intended to develop Ogilvy's into a single standard, high grade store specializing in the better grades of merchandise.

While the department store is owned by A. J. Nesbitt, there is a public investment in this enterprise through the Ogilvy Realty Corporation, which issued first mortgage bonds some years ago, secured by a specific first mortgage on the building and property. The expansion program, however, will likely be financed privately, and will not affect the position of the first mortgages.

Algoma Steel Statement Will Show Net of $2,000,000

From Our Own Correspondent

MONTREAL.—Robert Dodd, of Montreal, president of the Lake Superior Corporation, has been elected president of the Algoma Eastern Railway, succeeding the late George A. Montgomery.

The Algoma Steel Company statement is not yet available, but Mr. Dodd announces that it will show net earnings of over $2,000,000 before interest charges are deducted. This amount is over twice the earnings announced a year ago.

The building program of the company this year calls for the extension of the railway's dock at Little Current at a cost of $150,000.

ONTARIO STEEL PRODUCTS HAS LOWER PROFITS

Balance Sheet Looks Better—Goodwill Account Eliminated

From Our Own Correspondent

MONTREAL.—The annual report of the Ontario Steel Products for the fiscal year ending June 30 last, reveals a decline in earnings and the important changes in the company's balance sheet which followed the reconstruction of its capitalization during the year.

The income account and working capital figures over the past three years which follow reveal something of the results achieved during the year's operations:

June 30—	1928	1927	1926
Gross profits ..	$201,092	$224,144	$227,619
Depreciation ..	76,251	65,654	61,963
	$124,841	$158,490	$165,650
Bd. int. & S. F.	48,000	48,000	48,000
	$76,841	$110,490	$117,650
Pref. divds. ...	44,952	52,500	52,500
Com. divds. and bonus	58,970	30,000	30,000
	*$27,081	$ 27,990	$ 35,150
Prev. surp. ...	491,143	†463,153	435,503
Surplus	$464,062	$491,143	$470,653

*Deficit.
†Adjusted.

Working Capital Position

	1928	1927	1926
Curr. assets	$1,142,223	$1,120,169	$1,067,674
Curr. liab.	245,511	140,201	163,614
Work. capital	$893,712	$979,968	$904,060

Depreciation Was Larger

While the foregoing income account figures reveal a deficit after payment of dividends yet the deficit was due to an increased allowance for depreciation, coupled with a larger provision for dividends. During the current year, as more than half of the preferred stock outstanding a year ago has been converted into common, preferred dividends requirements will be materially reduced.

The balance sheet reveals several interesting changes, the most important of which is the complete elimination of the goodwill account which last year stood at $330,000. This deduction from the assets has been offset by a similar deduction from the figure at which the common shares are carried in the liabilities.

Working Capital Lower

Current assets stand at about last year's level. A slight increase in current liabilities resulted in a minor lessening of the total working capital. While surplus account shows a fractional decline, total reserves are up from $659,374 to $748,088.

A year ago, the outstanding preferred consisted of 7,500 shares which were carried on the books at $750,000. There was a like number of common shares outstanding of $100 par value which were also carried in the liabilities at $750,000.

At the close of the last fiscal year, the outstanding 7 per cent. preferred was reduced to $360,300 by the exchange of that stock into common. Through the splitting of the common stock and the offer of conversion to the preferred, the company now has outstanding 45,588 common shares of no par value which appear on the books at $809,428. The funded debt has been reduced from $375,000 to $355,000.

In his remarks to the shareholders, W. Wallace Jones, the president, says that the building operations during the year adversely affected the output and the cost of production. The slightly lessened and more irregular demand for motor car products was also an unfavorable factor in the company's operations.

The shovel plant has been entirely rebuilt and rearranged. A substantial addition to the building and equipment has been made at the company's spring works, with a corresponding increase in its capacity and efficiency. These extensions and renovations were carried out without any increase in the capital obligations. Shortly, the management intends to put into operation a plan that will allow its employees and officers to acquire the common stock of the company at a reasonable price and under reasonable terms.

May Railway Traffic Establishes New Record

From Our Own Correspondent

MONTREAL.—The heavy holdover of grain in Western Canada and its movement to the head of the lakes at the opening of navigation, had a marked effect on railway traffic during May. Some of the improvement, of course, should be attributed to the greatly increased volume of merchandise and the general activity of industry.

For the month, according to a statement issued by the Dominion Bureau of Statistics, Canadian railways carried more freight and made more ton miles than during any previous May exceeding the ton miles made in May 1926, by 16 per cent., and in May, 1927, by 24 per cent.

The average haul during May was 291 miles as against 255 miles in May of last year. Gross revenues were also the largest earned in May, exceeding those of May, 1927, by $3,995,708 or 10.1 per cent. and net revenues were larger by $1,261,707. Gross and net revenues for May this year were $43,654,787 and $5,827,935, respectively.

French Financiers Here to Study Canadian Conditions

From Our Own Correspondent

MONTREAL.—A comprehensive survey of industrial, business, mining and agricultural conditions in this country, is being made by three French financial and industrial representatives. In the group will be Pierre Vernes, of the Paris banking firm of Vernes & Co. Mr. Vernes' father is a prominent French banker and, among other things, a regent of the Bank of France; Charles Blumenthal, an industrialist of Paris, who is closely connected with the Rothschild family of international financiers; and J. E. C. Meffre, Paris, a banker who for some time past has ben specializing in Canadian securities. The party will be accompanied by D. E. Watts, of the Montreal investment house of Flood, Barnes & Co., Limited.

Leaving Montreal the party will visit Toronto, Niagara Falls, the Hollinger Mine, the Sudbury district, including the International Nickel properties, thence to Winnipeg, Edmonton and other Western points. While on the Pacific Coast time will be spent in Vancouver and Victoria and a visit paid to Consolidated Mining & Smelting Co., and other plants in British Columbia. The party will revisit the East before the return to France.

The presence of these representative and interested French visitors in Canada should lead up to a still closer understanding between France and the Dominion and also a still keener overseas appreciation of the forward strides being taken by Canada and the investment advantages thus afforded.

Four Canadian Banks Adopt Printed Method of Recording Deposits

Posting Machines Gain in Popularity—Makers Claim Savings in Time and Overhead—21 Seconds Records One Deposit

Four of the eleven Canadian chartered banks have installed in some of their branches machine posting systems for deposit accounts. Banks that have installed the system in one or more branches are the Bank of Montreal, Canadian Bank of Commerce, Bank of Nova Scotia and Imperial Bank of Canada. A few months ago The Financial Post reported the first machine posting installation in a Canadian bank. Since then a number have been put to work.

Considerable savings in cost and speed of handling accounts are reported by the banks that have taken up the system, while improvement in the service to customers and in accuracy are also cited as advantages that have been proven to be present.

One Operation Does It

Under the machine posting method entries to the customer's pass book and to the bank's ledger cards are printed in one operation. A stop watch was put on one recent transaction. A customer entered a bank, made a deposit, had his bank book notation printed, and was on his way in 21 seconds.

Economies claimed for the system of machine posting are as follows:

Space: Eight square feet is sufficient working space for 5,000 accounts. With the old style ledgers, 5,000 acounts would require at least 30 square feet of space for ledgers, etc.

Staff: A smaller number of clerks can handle a larger number of accounts. In one branch office two young ladies are handling a very large volume of savings accounts.

By the machine system clearing cheques are handled expeditiously and are proven. In one bank 125 such cheques were recorded and proven by controls before 10.30 a.m. Owing to the flexibility of the new machine counter transactions can be handled while clearings are being posted.

A daily balance is provided which in conjunction with the call-back is fool proof One bank ran for three months without the usual monthly audit. At the end of three months a balance was taken by the audit department and balanced to a cent, first shot.

Suitable for Other Offices

The same machine is suitable for all forms of posting work in financial and commercial houses—also for sales analysis purposes, etc.

Machines being sold in Canada are said by the makers to be adapted to Canadian banking methods and conditions. Nevertheless the "printed method" of bank posting, as it has come to be called, is based upon machines tested out in the United States. R. A. Cissell, a United States bank officer, described the system before the card ledger system and mechancial accounting machines in savings banks before an important bank meeting at Washington recently. In part he said:

"The printed figure system reduces the human element to a minimum. The many operations automatically done greatly lessen the chances for error. The machine provides for every possible transaction. The maximum in protection is given against fraud. All information necessary is registered. The service rendered is rapid and complete. The printing of the figures is always the same and there is no chance for error or dispute in reading.

How Machine Works

"The operation is simple. Very little training of an operator is necessary. The customer presents his passbook with deposit or withdrawal ticket, whichever it may be. The teller pulls the corresponding ledger card and inserts this with the book into the machine. He selects the proper line, picks up the amount of the old balance. This prints on the locked up control or audit sheet. He next enters the account number, registers the amount of deposit or withdrawal, and the machine automatically extends and prints the new balance. A complete duplicate record of the entire transaction is on the locked up control sheet, visible to the teller, but not accessible to him. The passbook is given back to the customer and the transaction is entirely completed. At the end of the day there is no need to repeat all of the day's work by posting the ledger cards. Tellers simply prove their cash against the accumulated totals that are always available for balancing.

"Activity figures are automatically provided by the register, showing the individual figures for each teller, the number of each kind of transaction, and a printed journal of every entry put through the machine.

"At three o'clock, or bank closing time, the auditor, or his representative, unlocks the register and it provides him with a printed unchangeable report of accumulations by each of ten or more totals, total deposits, total withdrewals, clearing withdrawals, interest credited, duplicate entries made, corrections made, grand total deposits, grand total withdrawals, etc., in fact, all the essential information for controlling the work of the savings department. The register automatically clears or resets at the same time that it prints this auditor's report. The entire operation requires about five minutes. Tellers balance their cash against the printed figures on this report.

Safeguards Present

"Printed figures prevent posting to the wrong account by providing five safeguards against this error. The teller compares name, number, balance, line number for the entry, and prints the book number on the ledger card. These safeguards are present on every posting because the teller is compelled to refer to the ledger card at the window where the posting occurs.

"Teller temptation is removed. Employees are put above suspicion in the handling of their records. It is impossible to hold up money or a deposit ticket even for a day because the amount of the deposit is simultaneously printed on the passbook, the ledger card, and the locked-in audit or control sheet, and must be accounted for by the teller each night. All three records being identical, the proving of one establishes the accuracy of all. The customer will not accept a receipt for a smaller amount than deposited so he, therefore, automatically becomes the auditor of your ledger card. The locked-in audit or control sheet is a permanent history of each day's business, and completely and fully describes each transaction in the order in which it occurs.

"Special provision is made for the correcting of an error. The machines are equipped with "deposit correction" and "withdrawal correction" keys. All corrections must be okayed by the auditor, his representative, or some officer of the bank. No erasures are permitted."

Sir George Bury Joins Board Canada Quebec Mining Corp.

From Our Own Correspondent

MONTREAL.—Sir George Bury, at one time senior vice-president of the Canadian Pacific Railway, has joined the directorate of the Canada Quebec Mining Corporation.

It will be recalled that Sir George recently made an aeroplane flight to the northern mining fields, and in the course of a general inspection tour he investigated the properties of the company with which he has now become associated.

SEA FISH CATCH LOWER IN VALUE

Little Difference in Quantity But Price Lower in June

From Our Own Correspondent

MONTREAL.—A decline in value but litle change in the quantity of the sea fish catch is reported for June last as compared with the corresponding month of last year. There were 85,160,100 lbs. of fish landed on both coasts of Canada in June last, valued at $2,895,829 as compared with 85,537,300 lbs. worth $3,227,866 in the same month of 1927.

On the Atlantic Coast the catch amounted to 41,424,100 lbs. of cod, haddock, hake and pollock, an increase of more than 1,000,000 lbs. over June, 1927. Of mackerel, 8,134,100 lbs. were taken, a decrease of 2,000,000 lbs.

Sardines showed considerable gain, 23,417 barrels being taken compared with 9,970 during June last year. The catch of shad increased from 118,200 lbs. to 529,700 lbs., but lobsters dropped from 11,961,500 lbs. to 9,884,900 lbs. Of these 2,500,000 were shipped fresh and the balance canned, making 39,312 cases.

On the Pacific Coast the catch of halibut was somewhat less during the month, 3,904,200 lbs. being landed, as compared with 4,119,800 lbs. in June, 1927. A large increase was recorded in pilchards, 3,054,000 lbs. being landed as compared with 258,000 lbs. last June.

Salmon showed a considerable increase over June of last year, the catches being 4,447,700 lbs. and 3,785,600 lbs. respectively.

DRUMMOND STREET REALTY EXPANDING

LaSalle Hotel Now Operating at Capacity—Change Trust Deed

From Our Own Correspondent

MONTREAL.—Property has been secured, and it is the intention of the Drummond Street Realty Company to construct an addition to its property here, known as the La Salle Hotel, which will involve an expenditure of nearly $250,000. The addition will provide an extra 50 suites.

It is not the intention at present to carry out any new financing. Some $400,000 of the first mortgage bonds are held in escrow, and a meeting of the bondholders will be held shortly to change the trust deed permitting the release to the management of sufficient bonds to carry out the proposed development.

To date the La Salle Hotel has been experiencing an excellent volume of business. Interest on the general mortgage bonds and depreciation is being comfortably earned; it is possible that the present year's financial returns will show a surplus available for the common stock. The demand for hotel accommodation in Montreal has been great in the past few years owing to the heavy inflow of tourist traffic. This summer the La Salle has been virtually filled to capacity at all times and on this account, the management believes that the construction of an addition to the present building is justified.

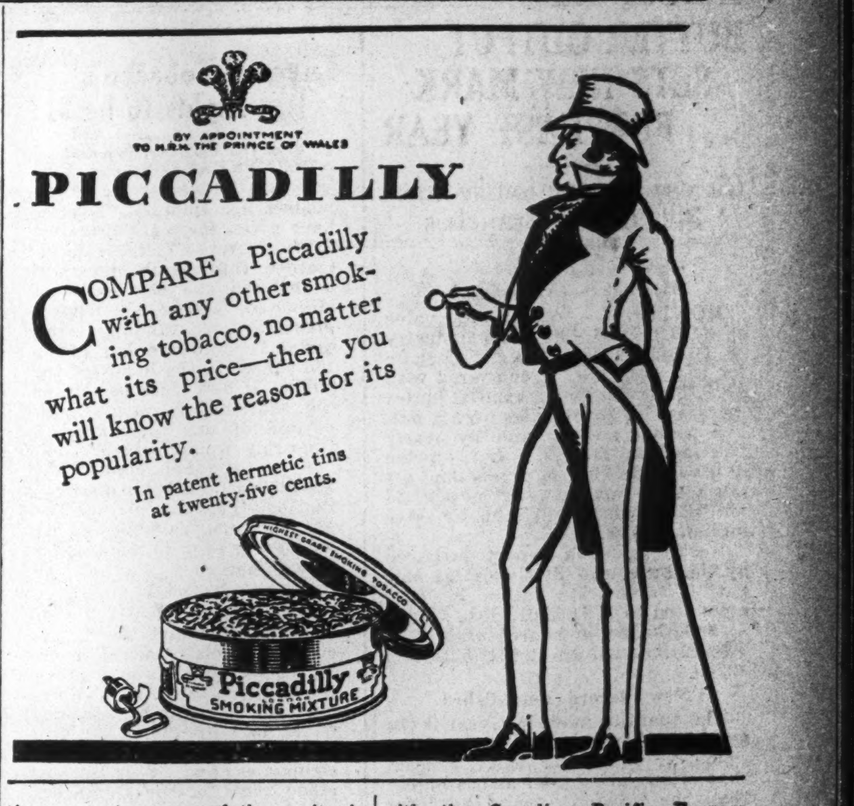
Earnings of the company this year are largely ahead of those of the corresponding period of 1927. The bonds held in escrow were originally to be used to redeem an outstanding underlying mortgage on the property amounting to some $390,000. No difficulty will be experienced in obtaining the consent of the bondholders to modify the trust deed covering the issue, for the bonds were originally distributed with a bonus of common shares. Hence, in permitting the expansion of the property through the sale of additional bonds, the bondholders will be improving their position as part owners of the equity in the undertaking.

Transcontinental Airways Establishing New Airport

From Our Own Correspondent

MONTREAL.—An aerial base at Wolfe's Cove, involving the expenditure of $100,000 in the construction of its aerodrome, is announced by the Canadian Transcontinental Airways Company. Work will be started at once, and it is the intention to have three planes permanently stationed at the new station.

Canadian Transcontinental Airways was publicly financed recently by the issuance of 50,000 shares of Class "A" stock. The company has several long term air mail contracts from the Canadian Government. These lines are from Ottawa to Montreal, from Montreal to Father Point, from Bay Seven Isles to Magdalen Islands. Moreover, the company has a valuable contract with the Canadian Pacific Express Company, and also intends entering into an agreement with an aerial transport company operating from New York to Montreal.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Make Your Future SECURE
Invest Your Profits . . . NOW
When you are old and in need it will be TOO LATE
Your earning power is sure to fluctuate. As you grow older it may become greater—but in most cases it grows less—much less. Safeguard your future now! Divert part of your profits for use in old age. Buy Government Annuities—as a protection, and as an investment.
Government Annuities, in addition to their value as sure protection against poverty in old age, offer these worth-while features:
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Branches in leading cities
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DOMINION BATTLESHIP LINOLEUM
Imperial Oil Building, Montreal, has Dominion Battleship Linoleum floors.
In banks, offices, stores, schools, hospitals, libraries and public buildings generally . . . in fact wherever business is transacted or people gather . . . floors are of vital importance.
To-day's accepted practice is to install Dominion Battleship Linoleum . . . for permanence, comfort, cleanliness and freedom from upkeep costs.
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Dominion Oilcloth & Linoleum Company Limited Montreal
Makers of floor coverings for over 50 years

HOW MUCH OF YOUR OVERHEAD IS UNDERFOOT?

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DEALERS EVERYWHERE
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BUTTER OUTPUT SETS NEW MARK FOR PAST YEAR

Cheese Production Declines But Other Branches Progress

From Our Own Correspondent

MONTREAL.—With a total value of $133,927,256, the dairy industry of Canada recorded a slight gain for the past year, as compared with 1926. Production of creamery butter increased in quantity by over a million pounds and in value by nearly five million dollars. But on the other hand, cheese production decreased in quantity by nearly 34 million pounds and in value by three million dollars.

According to a report prepared by the Bureau of Statistics the output of creamery butter in 1927 amounted to 178,438,013 lbs., valued at $66,070,160, compared with 177,209.287 lbs., valued at $61,753,390 in 1926.

New Record Established

The quantity made last year is the second highest in the history of the industry, while the value exceeds that of any other year and is higher than the previous record year for value—1920—by two and a half million dollars.

Increased production was recorded by the Maritimes, Quebec, Ontario and British Columbia. The Prairie Provinces recorded a decrease. Production by provinces for last year, together with comparative figures for the preceding year, was as follows:

	Pounds	
	1927	1926
P. E. Island	2,028,554	1,844.213
Nova Scotia	5,059,740	4,789,590
New Brunswick	1,885,262	1,413,454
Quebec	56,724,357	50,822.389
Ontario	66,150,278	62,530,133
Manitoba	14,231,026	15,418,630
Saskatchewan	11,995,531	16,629,136
Alberta	16,179,712	19,912,466
British Columbia ..	4,183,553	3,849,276
Total	178,438,013	177,209,287

Poor Year for Cheese

Last year Ontario accounted for 70 per cent. and Quebec 27 per cent. of the total cheese production. Returns show a total output of 138,026,861 lbs., valued at $25,517,355, a decrease in quantity from the preceding years of 33,704,770 lbs., and a decrease in value of $3,290,486. Comparative statistics on production follow:

	Pounds	
	1926	1927
P. E. Island	2,002,857	1,656,430
Nova Scotia	34,440	42,676
New Brunswick ...	1,057,234	803,325
Quebec	46,355,360	37,585,999
Ontario	119,395,853	96,056.993
Manitoba	863,658	635,172
Saskatchewan	378,176	269,048
Alberta	1,449,983	848.511
British Columbia ..	194,070	128,707
Total	171,731,631	138.026,861

Other Branches Improve

Part of the increased value of production for the industry as a whole last year, was due to the improvement in output of condensed and evaporated milk and milk powder. The total value of these products in 1927 was $10,186,312, compared with $9,601,138 in 1926. Production of condensed milk and condensed skim milk amounted to 38,017,837 lbs., an increase of 1,908,931 lbs.; evaporated milk, 51,854,663 lbs., an increase of 7,671,172 lb.; and milk powder, skim milk powder and cream powder, 15,113,986 lbs., an increase of 1,002,967 lb.

There was a slight decrease in the value of miscellaneous products last year, the total being $32,153,429, as compared with $33,190,707 in 1926. This sum includes the value of such products as whey butter, cream, whey cream, buttermilk, ice cream and sundries. The figures are subject to correction, as the value of ice cream production in Quebec was not available at the time the report was compiled by the Dominion Bureau.

Fewer Factories

Operating statistics, as prepared by the various provincial governments, show that there is a gradual change in the type of plant and the methods of operation throughout the Dominion. The small unit is gradually giving away to larger and more efficient factories. As a result the total number of dairy factories in operation last year was 2,988, as compared with 3,047 in the preceding year. The total for 1927 includes 1,355 creameries, an increase of 86 over the previous year; 1,333 cheese factories, a decrease of 85; 273 combined butter and cheese factories, a decrease of 61; and 27 condenseries, an increase of 1.

Export Markets Fair

The market for butter and cheese last year was not wholly favorable. Nearly all the butter made in Canada is used for home consumption, th exports amounting to only a few million pounds annually. Exports of cheese, however, constitute a very large proportion of the total production. For the past year 110,533,000 lbs. were exported, which is the smallest export for a number of years.

As for domestic consumption, figures compiled by the Dominion Government show that there is a gradual increase. The per capita consumption of butter in Canada during 1927, for example, amounted to 28.88 lbs., as compared with 28.44 lbs., in 1926. The estimated per capita consumption of cheese was 3.38 lbs., compared with 4.404 lbs. in the preceding year.

Imperial Tobacco's Rights to be $1?

From Our Own Correspondent

MONTREAL.—Rumor here indicates that after the shareholders of Imperial Tobacco have given their authorization to the increase in the capitalization, the shareholders will be offered one new share of stock for every six shares presently outstanding. Imperial Tobacco now has 7,585,160 shares in the hands of the public. If new stock be offered the shareholders in the proportion of one for six, such financing would net the company at par for the new shares $6,320,965. Such a distribution of rights would give the shareholders valuable rights amounting to something under $1 a share.

Imperial Tobacco has always told its shareholders little of its intentions and the forthcoming special general meeting of shareholders may prove no exception to the rule. However, the company has expanded of late by the acquisition of one or two smaller tobacco companies and it is understood that further expansion can be expected in the future from the proceeds of the new financing.

PETROL IMPORTS INDICATE RECORD REFINERY TRADE

Crude Oil Supplies Have Shown Remarkable Increase

From Our Own Correspondent

MONTREAL. — Judging by the volume of imports of crude petroleum, Canadian oil refineries and distributing companies are doing a record business this year.

While the ratio of increase in the number of motor vehicles in use in Canada has been well maintained, during the past year, the unseasonable weather has interfered with long tours. Hence the assumption that consumption of gasoline and oil in this country has not been as great this year as was earlier expected.

This belief is refuted by the figures on imports of crude petroleum. For the first six months of the current year 344,178,000 gallons of crude petroleum were imported into Canada. This compares with 301,467,000 gallons in the corresponding half of last year.

The manner in which consumption of crude oil has increased in Canada, is well illustrated by an examination of imports during the past few years. The following table shows the amount of crude petroleum imported since 1924. In each case only the first six months of the year have been taken, in order that comparison may be made on a more accurate basis:

(First Six Months Only)

	gallons
1928...............	344,178,000
1927...............	301,467,000
1926...............	228,549,000
1925...............	158,477,000
1924...............	225,857,000

This remarkable showing is indicative of the fact that the refining companies in Canada are experiencing a period of pronounced growth. While those companies engaged in the refining business during the past couple of years have had to contend with low prices for the crude and a small margin of profit on sales, the market has shown signs of strength of late. The price of gasoline, for example, was increased one cent a gallon in Quebec this week. This move will be followed in other provinces.

Investment Houses Recommend I.P. Exchange

MONTREAL.—The shares of the International Paper Company must be deposited by August 15 with the trust company if the shareholders are to exchange their stock for shares in the new International Paper and Power Company. A group of investment houses in Canada have recommended that the shareholders accept the exchange of preferred stock. A circular letter, recommending the exchange, has been forwarded to the preferred shareholdrs of the company in Canada by the following firms: Drury & Co.; Dominion Securities Corp. Royal Securities Corp.; A. E. Ames & Co.; Greenshields and Co.; McDougall & Cowans; Montreal Securities Corp.; McLeod, Young, Weir & Co.; Hanson Bros.; R. A. Daly and Co.; Newman Sweezy; Societe du Placements du Canada; Rene T. Leclerc and James Richardson and Sons.

MANAGER WANTED

Brokerage company in Regina specializing in mining securities wants a manager. Must be young man with experience in organizing sales forces. Attractive proposition to the right man. Must furnish references. Address c/o MacKinnon, Rutherford and MacLean, Barristers, 1861 Scarth St., Regina, Sask.

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New York Brokers Sent Clients Detailed Review of Mines of Dominion

Only in the last year has New York commenced to take an active interest in Canada's general mining list. Prior to that a few stocks claimed attention, such as International Nickel, Teck Hughes, McIntyre, Dome and later Noranda. Inquiries have been coming in in increasing volume, however, and have taken quite a spurt lately, due undoubtedly to the stir which Noranda has caused.

A sign of the times and a development that is bound to spread and create a steadily widening interest below the International Boundary, is a circular recently published by Weir Bros. & Co., New York. There are eight pages, and a footnote stated that the major portion of the matter published was jotted down early in July. It adds that so much is happening in the way of new developments to these properties and new price quotations, that each day is witnessing new aspects mining wise and market wise.

Covers All Canada

The bulletin covers all Canada and Newfoundland and does so fairly thoroughly. Of interest is another footnote which makes the point that wherever a mine or mining camp is mentioned, there invariably follows hundreds and hundreds of more or less prospect companies in their initial to advance stages of development, all seeking to become profitable operations. The bulletin adds that this class of prospect offers unlimited speculative opportunities. Some five hundred of these stocks are listed and each day sees more or less new ones seeking public recognition. The speculative play in these low price issues, selling from a few pennies to a few dollars per share, is alluring, if not fascinating, for it is in such humble beginnings that mines are eventually made that become famous, like Teck Hughes, Noranda, International Nickel, Flin Flon etc.

The introduction of the bulletin is of interest. It proceeds with a general discussion of the Dominion and makes some interesting points. and decidedly interesting reading. It says:

Just north of us, either in our front yard or back yard, according to point of view, is a vast scene of mining which bids fair within the next few years to outrival any other section of the world's production of gold, silver, copper, lead and zinc.

Pass the United States?

A few square miles of Ontario alone, Porcupine and Kirkland Lake, is about to pass the entire gold production of the United States for 1927, now $45,000,000.

The background of this new and sudden burst of mineral wealth and its fundamentals are worth studying—Canada has a rock formation which permits the making of large mines.

Again, Canada is fortunate in having the rich United States not only as a neighbor but a participant, in upbuilding the mammoth growing industry. Contributing to these costly developments, some Canadian economist ventures the remark that upwards of 66 per cent. of capital contributed for this work to date has come from Yankee investors, possibly less than 12 per cent. by England, and the Canadians themselves the balance.

Canada, in comparison to the United States, is a relatively poor and sparse country with less than 10,000,000 people. One can mount the towers of the Woolworth Building and see more people around him than is contained in all Canada—yet withal, they are a sturdy, dogged, thriving and resourceful people, and amongst other things, they are accumulating great wealth out of such natural resources as agriculture, mining, forestry, furs, pulp wood, hydro-electric energy, etc. These Canadians are sold 100 per cent. on their country—nothing baffles them to put up their last cent in the development of an industry or a cause.

Shares Mean Standing

Among other things, they glorify the standards they are building up, which control, regulate, and guide the mining industry. As in London or Amsterdam, a man's wealth and social position may be regulated by his holdings of diamond shares—so in Canada, his standing in the business, banking and railroad world, society and all cultural attainments, is his holdings of mining shares.

How vastly different is the respectable atmosphere owning mining shares in Canada in contra-distinction to the almost disrepute mining speculation has fallen into throughout the United States. The difference is merely—Canada treats mining as a business and it gives it official guidance, thus offering the public pronounced protection whereas in the United States, our government recognizes nothing or nobody and disdains to clothe the industry with law, order and authority.

In consequence of these conditions favoring Canada, there is a growing army of Yankee investors who are taking down veritable fortunes in the more or less daily rises of the well-managed mines and prospects dealt upon the Stock Exchanges of Canada.

10,000 Mines

The Mining, Metallurgical and Chemical Branch of the Dominion Bureau of Statistics recently states—"There are 10,256 metal mines, metallurgical works, coal mines, oil and gas wells under development in Canada"—the majority of which are metal mines.

Cyril T, Young, the brilliant economist, tells us that the Canadian gold mines in this pre-Cambrian Shield, just about starting into real mill production, have paid $70,000,000 in dividends—its silver mines $100,000,000 in dividends—its nickel and copper $100,000,000 in dividends. He further points out such mines as International Nickel, Mond Nickel, Lake Shore and Hollinger alone pay out more dividends than all the chartered banks in Canada put together. Even these figures will grow amazingly small within the next few months to few years as we see the increased mining wealth coming from such newer enterprises as McIntyre, Noranda, Treadwell-Yukon, Sudbury Basin, Flin Flon (Hudson Bay Mining), Mandy, Sherritt-Gordon, etc.

Have Built Wisely

These Canadian people have built up slowly but wisely as they have too well proven, beyond doubt, that they have the makings of the earth's biggest known mines—such fundamentals and prestige gives them a great advantage in financing these structural requirements. No part of this epic performance of national life and characteristics would be well told unless mention was made of the fact that as its mining companies succeed and prosper, they carry to cash surplus account and reserve funds, hundreds of millions of dollars and this is all available for the opening up of new prospects and mines.

We invite our readers to glance at the accompanying map of this domain under discussion:

From Newfoundland on the east to the beautiful Alaskan shores of Portland Canal on the west—it is a territory of such vast mineral possibilities that it is beyond comprehension of the average human mind. Taking the combined sciences and engineering of mining, Canada is rightfully leading the world in its metallurgical achievements and within the past few years have been of that importance, that whereas in the early days we would speak of complex or refractory ores as being "base" they are now so profitably separated into their different metallic constituencies that we merely call them "mixed ores."

Newest Methods

Geophysical and electrical prospecting has become the vogue or precedure notwithstanding the early day adverse comment against it, to be a part of the curriculum of knowledge in outlining the presence of ore bodies—such companies as The Radiore and the Swedish American Prospecting Company of Canada, Ltd., and others are gaining a place of economic accomplishments little dreamed of a few years ago.

The airplane is not only carrying the prospector hither and yon over lake beds, tundras and forest bringing them powder, steel and equipment, but these prospectors are being called by radio on short wave lengths established by the companies who guide them with daily instructions what to do, where to report, and where the latest discovery has been made. If there is such a thing as a business operated on scientific principles, the Canadian miner is establishing himself in the vanguard of this calling.

Likes the Pennies

As specialists in Canadian metal stocks, we follow these many and various developments with studied interest, free for the asking by our clients—obviously we cannot cover in detail within the pages of this brief any small part of these thousands of developments—we merely pause to give a few of the high lights touching upon certain mines which are making such resounding history through the world. Each and everyone of these properties discussed were at one time, somewhere along the line, offered to the public at lowly prospect prices, possibly at a few pennies to a few dollars per share. Their records and history are merely mentioned to emphasize what is more or less inherent in every mining prospect where it possesses the substance of integrity, of management and suitable finances to carry on with.

As specialists in these stocks, we solicit well timed inquiry—also we might suggest to our readers to send us a list of their stock holdings in mines or otherwise so that we can figure out a plan of converting inactive stocks to some of these live opportunities of Canada. The New York Times and other metropolitan newspapers are publishing quotes of the active issues.

IMPERIAL OIL LIMITED

DIVIDEND

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share, and a special disbursement of twelve and one-half cents (12½c) per share have been declared by the Directors of Imperial Oil, Limited. The same will be payable in respect of shares specified in any Share Warrant of the Company within three days after the Coupon Serial Number FIFTEEN (15) of such Share Warrant has been presented and delivered to:

The Royal Bank of Canada,
Toronto, Ontario,

or at the office of:

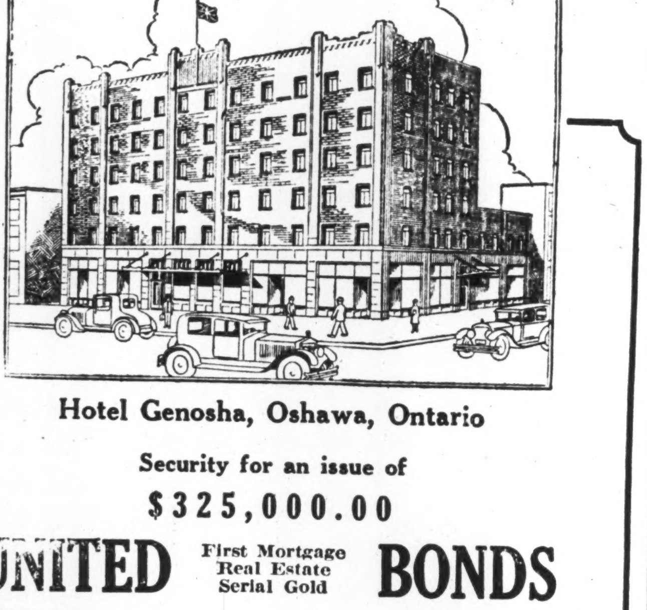
Imperial Oil, Limited,
56 Church Street,
Toronto, Ontario,

such presentation and delivery to be made on or after the 1st day of September, 1928.

Payment to shareholders of record at the close of business on the 15th day of August, 1928 (and whose shares are represented by Share Certificates), will be made on or after the 1st day of September, 1928.

The books of the Company for the transfer of shares will be closed from the close of business on the 15th day of August. 1928, to the close of business on the 31st day of August, 1928.

By order of the Board,
F. E. HOLBROOK,
Secretary.
56 Church Street, Toronto, Ontario.



Hotel Genosha, Oshawa, Ontario

Security for an issue of

$325,000.00

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Dated July 5, 1928 **Maturities 2 to 10 Years**

Denominations $50, $100, $250, $500 and $1,000. Interest coupons payable at par, January 5th and July 5th, at any branch of the Royal Bank of Canada, or in Detroit or New York. Normal Dominion income tax refunded. Price: Par and accrued interest.

A new and thoroughly modern hotel on the Toronto-Montreal highway, in one of Canada's most thriving cities. Adjacent to the Canadian plant of the General Motors Corporation.

Of the finest construction, and designed to meet all needs of the tourist and commercial travelling public.

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Without placing me under any obligation, send literature describing the Hotel Genosha issue of United First Mortgage Bonds.

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Address ....
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CITY OF

MOOSE JAW

CITY COMMISSIONER

The City of Moose Jaw is prepared to receive applications for the position of City Commissioner. Applicants to state age qualifications and salary required also furnish references and state tentative date available for duty if successful. Canvassing of Mayor and Aldermen will be a disqualification. Applications endorsed "City Commissioner" to be in the hands of the undersigned not later than noon Wednesday, September the 12th, nineteen twenty-eight.

D. CRAVEN,
City Clerk.

Approve Increase in Loblaw Capital

Shareholders of Loblaw Groceterias at the annual meeting on August 8 approved the increase in the authorized common stock of the company from 200,000 to 300,000 shares. The amount outstanding at present is 191,650 shares. There is no intention at present of issuing new stock but occasional rights may be expected by shareholders as new capital is needed for expansion.

J. Milton Cork, vice-president, presided in the absence of T. P. Loblaw, who was injured some weeks ago in a fall from a horse.

The Canadian Bank of Commerce

Dividend No. 166

Notice is hereby given that a dividend of Three per cent. upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st August, 1928, and that the same will be payable at the Bank and its Branches on and after Saturday, 1st September next, to shareholders of record at the close of business on the 16th day of August, 1928. The transfer books will not be closed.

By Order of the Board,
S. H. LOGAN,
General Manager.
Toronto, 20th July, 1928.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

Dividend No. 14

Notice is hereby given that a Dividend of Seventy-five cents (75c.) per share has been declared on the No Par Value Common Stock of the Company, for the quarter ending August 31st, 1928, payable September 1st, 1928, to Shareholders of record at the close of business on August 15th, 1928.

By order of the Board,
D. L. ADAMS,
Secretary-Treasurer.
Montreal, Que., July 19, 1928.

H. SIMON & SONS

LIMITED

SIMON'S

DIVIDEND NOTICE

The quarterly dividend, of 1¾%, on the PREFERRED STOCK of H. SIMON & SONS, LIMITED, has been declared, payable the 1st day of September, 1928, to stockholders of record as of the 20th day of August, 1928.

By Order of the Board.
A. E. M. WARNER,
Secretary-Treasurer.
Montreal, Que., July 31st, 1928.

The Standard Bank of Canada

Notice is hereby given that a special general meeting of the Shareholders of The Standard Bank of Canada will be held at the Head Office of The Standard Bank of Canada, at 15 King Street West, in the City of Toronto, Ontario, Canada, on Tuesday, the eighteenth day of September, one thousand nine hundred and twenty-eight, at the hour of eleven o'clock (daylight saving time) in the forenoon for the purpose of submission to the said Shareholders of an agreement for the sale by The Standard Bank of Canada to The Canadian Bank of Commerce, and for the purchase by The Canadian Bank of Commerce from The Standard Bank of Canada of the whole of the assets of The Standard Bank of Canada upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By order
N. L. McLEOD,
General Manager.
Toronto, the 18th day of July, A.D., 1928.

BANK OF MONTREAL

NOTICE is hereby given th
DIVIDEND of THREE per c
upon the paid up Capital Stock
this Institution has been decla
for the current quarter, payable
and after SATURDAY, the FIR
day of SEPTEMBER next, to Sha
holders of record the 31st July, 19
By order of the Board.
FREDERICK WILLIAMS-TAYLO
General Manage
Montreal, 20th July, 1928.

NOTICE OF MEETING

The Canadian Bank of Comme

Notice is hereby given that a sp
cial general meeting of the sha
holders of the Canadian Bank
Commerce will be held at the he
office of the Canadian Bank of Co
merce at 23-25 King Street West
the City of Toronto, Ontario, Ca
ada, on Tuesday, the eighteenth d
of September, 1928, at the hour
12 o'clock noon (daylight savin
time), for the purpose of submissio
to the said shareholders of an agr
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Bank of Canada to the Canadi
Bank of Commerce and for the pu
chase by the Canadian Bank of Co
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Canada of the whole of the ass
of the Standard Bank of Cana
upon the terms set out in su
agreement and for the purpose
considering such agreement and f
the purpose, if thought fit, of a
proving of the same, and also f
the purpose, if thought fit, of pa
ing a by-law fixing the number
directors of the Bank at thirty-sev
and amending By-law Number O
of the Consolidated By-laws of th
shareholders to give effect theret
By order.
S. H. LOGAN,
General Manage
Toronto, the twentieth day of Jul
1928.

WANTED by an Engineer with varied, th
ough and practical experience of 18 yea
unimpeachable references and record, ca
able of constructive ideas, and executiv
ability, possesses a good knowledge of th
Dominion, proposals from those who can
such experience; desires position that will
come permanent; letter in first instance
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New Issue

200,000 Shares

$3.50 Cumulative Convertible Preferred Stock, No Par Value

200,000 Shares

Common Stock, No Par Value
(Voting Trust Certificates)

Listed on Chicago and Boston Stock Exchanges

Consolidated Automatic Merchandising Corporation

" Camco "

CAPITALIZATION

	Authorized	To be presently Outstanding (not exceeding)
$3.50 Cumulative Convertible Preferred Stock, No Par Value	**200,000 shs.**	**200,000 shs.**
Common Stock, No Par Value	**4,000,000 shs.**	***2,050,000 shs.**

*Assuming acquisition of all stock of subsidiaries.
Balance to be held in the Treasury for future requirements of the Corporation including stock subject to outstanding warrants and options and stock reserved for the conversion rights of the $3.50 Preferred Stock .... 1,950,000 shs.
The corporation is to guarantee principal and interest of $4,500,000 General Vending Corporation 6% Ten Year Secured Gold Bonds.

Preferred Stock entitled to cumulative preferential dividends of $3.50 per annum, payable quarterly on March 15, June 15, September 15 and December 15 in each year. Convertible for five years into Common Stock on the following basis: The first 50,000 shares tendered for conversion, 1½ shares Common for each share of Preferred; the second 50,000 shares, 1¼ shares for each share of Preferred; the third 50,000 shares 1 1/10 shares for each share of Preferred; and the fourth 50,000 share for share. Callable as a whole or in part on 60 days notice at $55 per share and accrued dividends, the conversion privilege to extend to the tenth day before the redemption date. After the conversion privilege ceases, a 1% cumulative sinking fund applicable to the maximum amount thereafter outstanding will operate by purchase in the open market or by drawings at $55 and accrued dividends. The Preferred Stock and the Common Stock will have one vote for each share. The Common Stock will all be deposited in a voting trust.

Transfer Agents:	Registrars:
Equitable Trust Company of New York	Central Union Trust Company of New York
The National Shawmut Bank, Boston	The Old Colony Trust Company, Boston
First Trust and Savings Bank, Chicago	Illinois Merchants Trust Company of Chicago

Officers and Directors:

ALBERT C. ALLEN, New York,
Executive, Vice-President and Director, United Cigar Stores Company of America.
ROBERT E. ALLEN, New York,
Vice-President, Central Union Trust Company of New York; Director, General Vending Corporation.
ALBERT M. CHAMBERS, New York,
F. J. Lisman & Company.
A. GRANAT, New York, *Vice-President*,
Vice-President, United Cigar Stores Co. of America.
F. J. LISMAN, New York,
F. J. Lisman & Company;
Chairman, General Vending Corporation.
SAUNDERS NORVELL, New York,
President, Remington Arms Company.
STANLEY NOWAK, New York,
Vice-President & Director, General Vending Corporation.
FRANKLIN D. ROOSEVELT, New York,
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A. J. SACK, New York, *Chairman*,
Chairman, Automatic Merchandising Corporation of America.
JOSEPH J. SCHERMACK, New York, *President*.
President, Schermack Corporation of America.
NATHAN A. SMYTH, New York, *Vice-President and General Counsel*,
Smyth, Kaufman & O'Connell, Attorneys.
ROBERT P. SNIFFEN, New York,
Formerly Director, Sears, Roebuck & Co.

Consolidated Automatic Merchandising Corporation was incorporated, under the auspices of the United Cigar Stores Company of America and prominent parties interested in the Sanitary Postage Service Corporation, with a view to merging several large vending companies already established and thereby laying a thoroughly sound and economic foundation for a premier company in the rapidly growing automatic field.

The United Cigar Stores Company has an important financial interest in the Consolidated Automatic Merchandising Corporation.

Offered in Units of:

One Share of $3.50 Cumulative Convertible Preferred Stock, No Par Value
(bearing dividends from August 1, 1928)
and
One Share of Common Stock, No Par Value (Voting Trust Certificates)

Price per Unit: $55

These Shares are offered by us when, as and if issued and received by us and subject to the approval of counsel.

Legal Opinion: For F. J. Lisman & Company: Cravath, de Gersdorff, Swaine & Wood, New York.
For the Corporation: Smyth, Kaufmann & O'Connell, New York.

All statements herein are based on information which we regard as reliable, and while in no event are they to be construed as representations by us, we ourselves have relied upon them in the purchase of this Stock.

F. J. LISMAN & CO. *44 Wall Street* ***NEW YORK***

Featuring Brampton Industrial, Farming and Floral Section

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXII. Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, AUGUST 10, 1928 10c. a Copy; $5.00 a Year No. 32

TOWN OFFERS ATTRACTIONS IN INDUSTRY

Cheap Sites, Low Taxes, Hydro Power, Stable Labor

CENTRAL MARKETING

Excellent Shipping Facilities Are Provided by Water Rail or Road

Located at the junction of three of Ontario's most important provincial highways, a short forty minutes run by motor car or fast electric train from the City of Toronto; provided with transportation lines giving fast through freight and passenger service across the continent; with a plentiful supply of cheap power and good water, and excellent sanitation, and every assurance of a reasonable relief from overburdensome taxation — the Town of Brampton offers many advantages to capital seeking ideal conditions in which to develop the natural resources of the country through the establishment of manufacturing plants.

On Great Trade Routes

Brampton lies at the junction of No. 10 highway, the direct motor highway to Owen Sound, Georgian Bay's largest port, and No. 7 provincial highway, the provincial motor road leading to Sarnia, one of the gateways into Canada from the United States. Also the new diversion of provincial highway No. 2, the route from Detroit to Montreal, will go through the Town of Brampton. Thus Brampton is linked with the three greatest commercial and tourist routes in the Province of Ontario, affording manufacturer or tourist the maximum of road transportation facilities difficult to duplicate elsewhere in Ontario.

The Flower City

Brampton itself is located some twenty-one miles almost due west from the City of Toronto; and with its model stock farms and magnificent floral culture has long been a show place for visitors to this part of Ontario. The international reputation of the B. H. Bull Jersey Farm has brought visitors from all parts of the world to Brampton; and the famous Dale Estate, greenhouses, reputed to be the largest acreage in the world under glass, noted all over the continent for their production of fine roses and orchids in myriad thousands, have brought from the United States and abroad to Brampton, flower lovers in tens of thousands.

As a matter of fact, Brampton has been noted for its beauty both natural and acquired, for nearly a hundred years, as far back as 1830, earning the soubriquet of "Beautiful Brampton." The place was first settled in 1823 by John Elliott, whose descendants still live in the town; and it had its first industrial plant located there in 1834, when a sizable foundry was set up. Apparently the old traditions of the foundry business still exist, for the Pease Foundry is one of the live industries of the town, its products being widely sold throughout Canada, and its export business including a substantial trade with the Orient.

Transportation Good

Progress since its incorporation as a town has been rapid for Brampton, although naturally, the past ten years have seen the greatest development, with the development of the provincial highway system and the installation of fast train service to western and eastern Canada. The latter development is of particular importance to manufacturers; the railways are now routing special trains to main cities in eastern and western Canada, and freight loaded and shipped in Brampton on through trains has been received in Vancouver 8 or 9 days later, and at correspondingly shorter periods of time at intermediate stations. And truck

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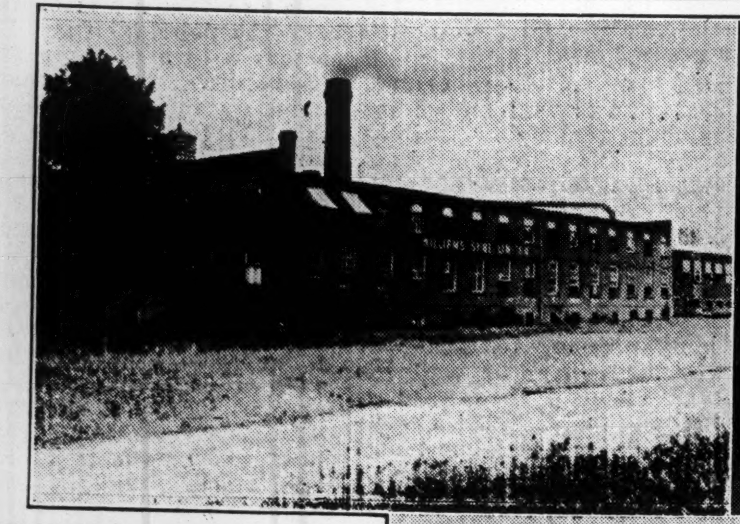
Varied Activity of Brampton Citizens Revealed by Photographs



Shoes, blowers, prize cattle and account books are all included in Brampton's products as here shown. Upper left: Factory of Williams Shoe Company; Centre: Airplane view of vast-stretching greenhouses of Dale Estate; Upper right: Newly erected public school; Lower left: Factory of Copeland-Chatterson, Limited; Lower right: On the farm of B. H. Bull & Son.

LARGE PROGRAM OF IMPROVEMENTS FOR BRAMPTON

Result of Ten Years' Effort is Greatly Improved Town

Brampton ranks to-day as one of the best improved towns of its size in Ontario, well entitled to its soubriquet of "Beautiful Brampton." For not many towns have such a mileage of improved beautified city streets, excellently drained and lighted and unusually well cared for.

Decade's Development

Prior to some ten years ago, when the town's renaissance really began, Brampton's mileage of improved thoroughfares was rather insignificant; but since that time there has been a real live growth, and local improvements have gone forward at a lively rate.

At the present time there are some twenty-odd miles of improved roadways within the town limits. Six miles are high-grade pavement; of this more than four miles has been done in the past ten years. Six miles are first-class gravel; all of this has been laid during the past two years. The eight remaining miles of roads are well improved, being regularly graded and oiled at least once a season with a heavy penetrating surfacing oil.

Much the same can be said for the sidewalks; of the forty-odd miles throughout the town. the better part has been laid comparatively recently. All streets of the town have sidewalks; and this improvement, which would have been called an innovation ten years ago, is one of the reasons of Brampton's success as well as concomitant to her increase in wealth.

Result of Much Care

But local improvements have not been the only improvements in the appearance of the town; everywhere is to be seen the attractive results of much care and money spent upon improving private grounds and frontages. It has been said of Brampton that there is not an untidy or ugly frontage to be found in any residential street; and while this may be exaggerating a bit, it is true nevertheless that Brampton presents an unusually attractive front to the visitor or the new homeseeker.

Plenty of clean, well-drained roadways, well lighted, fully sidewalked thoroughfares, attractive drives and parkways—these all contribute to the advantages Brampton possesses over less favored municipalities.

Brampton Leads With Modern Plant

Brampton is said to be the first town in Ontario to install the most modern system of sewage disposal known to science. This is the activated sludge type of disposal plant; the kind that is usually reserved for the bigger municipalities. But Brampton took time by the forelock, and over against her development into a big municipality installed this modern system of sanitation away back in 1919 when her property valuation was less than fifty per cent. of her wealth today.

Probably this progressive spirit of improvement had something to do with bringing the additional wealth.

"Flower Centre of Canada" is Title Well Earned by Town of Brampton

Product of Dale Estate Brings Fame to Municipality—More Than 10,000,000 Blooms is Annual Output

For Brampton's enviable position as the flower centre of Canada, the phenomenal growth of the Dale enterprise is largely responsible. For not only has the Dale Estate brought fame to Canada through its development of new species of flowers and orchids and its prize winning displays across the border, but it is also largely responsible for the establishment of numerous flower-growing concerns throughout Ontario. Several of the most successful growers of roses, both in Canada and the United States, received their training and experience at Dale's, and thence departed to put into practice the methods that have brought success to the parent company; and these new concerns have been helped materially towards success by the blessing and co-operation given them by Dale's. In fact, to-day there are numerous flower growers in and about Brampton that have made a success of their business largely through the help and encouragement of Dale's, which has always been ready to help growers throughout Canada to maintain the position of pre-eminence in flower culture on the North American continent, that the Dale Estate achieved for Canada through years of energetic, persistent effort.

Much of the success of Dale's can be attributed to the general manager, T. W. Duggan, who came with the firm back in 1901. At this time the output of Dale's was very small, a single day's production now exceeding a year's output at that time. Then the firm was known to only a comparatively few flower lovers. Now, Brampton and Dale's is nationally associated with the finest in flower culture.

Vocation and Avocation

With Mr. Duggan the growing of fine flowers has been both a vocation and an avocation. While his duties as administrative head of the concern have been sufficiently strenuous for any ordinary man during the past quarter century of activity, they have not prevented the general manager from giving his personal attention to the growing end of the business, and at times of the year when pressure from the administrative end of the business has been particularly heavy, Mr. Duggan found time for the growing end by arriving at 5 o'clock in the morning and leaving long after the dinner gong had ceased ringing at night.

In fact, to Mr. Duggan's great love of flowers and the "understanding heart" that he has brought to the growing of flowers is largely attributed the success of the huge Dale undertaking.

Service the Keynote

Built upon the solid rock of genuine service to the buying public, Dale's, of Brampton, has developed into a flower-growing industry of truly gargantuan proportions. Twenty-seven years ago there was but one small greenhouse, with a modest annual output of a few kinds of cut flowers; to-day, the Dale Estate utilizes more than a quarter of a square mile for growing beautiful blooms and has more than nine miles of greenhouses with an annual production under glass exceeding 10,000,000 blooms, including many thousands of the rarest kinds of orchids and roses which have established new standards on the North American continent.

Champions of Show

Some of the most famous of the flowers grown by the Dale Estate have actually been developed right in their own greenhouses. Two of the newest pink roses to attract international attention are the Lady Canada and the

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BRAMPTON HAS DOUBLED WEALTH IN ONE DECADE

Assessment Figures Show Remarkable Progress in Decade

That Brampton's real wealth has increased by leaps and bounds during the past few years, is quite evident from the assessment returns for the past several decades. Sixty years ago total assessment was only $365,000; to-day it is well over the $4,000,000 mark.

Progress during the first four decades was slow, assessment valuations barely doubling in the first ten years, and taking a round quarter century to reach the million dollar mark achieved in 1892. In the next fifteen years there was relatively slow growth, the 1917 figures standing at $1,817,899; and it is only during the last decade that there has been anything phenomenal in the growth of Brampton's wealth. Actually, according to the assessor, wealth has more than doubled in the short space of ten years.

Probably the factories established in the past ten or fifteen years have had more to do with this than anything else. But certainly the prosperity of the adjoining wealthy farming district has played its part, and improvements to property and new buildings made possible by the successful operation of the Dale Estate and the Jersey Farm of D. H. Bull & Son have played no little part in the town's advancement.

Brampton is set down in the midst of a very wealthy farming community, and the successful operation of their farms has permitted many of the older farmers to settle down in town and live on their accumulated earnings. This, and the increased demand for accommodation for workers in the new factories accounts in large part for the increase in value of improved property, and the substantial gains in the town's population, which now stands at around 5,100.

Brampton "Best Pay" Town in Ontario

Brampton is known in banking parlance as the "best pay" town in Ontario. Bad notes or bad accounts is something almost unknown to the bankers of this town. "We have no such thing as bad notes or bad accounts," one banker of many years' standing told The Financial Post. "Our collections are absolutely up to par; and the manager does not have to take any worries away with him when he goes off for his annual vacation."

World's Record Course in Floral Marathon

It would take the world's champion marathon walker a good many hours to cover the miles and miles of walks in the greenhouses of the Dale Estate; for the walks between the high-tiered banks of roses, orchids, and other beautiful blooms cover more than 30 miles.

Some of these walks are literally broad highways; for the greenhouses are so built that a team of horses with a dray-load of fertilizer can drive through the crosswalks at seasons of the year when fertilizing is done.

Still greater exercise would the marathoner have who attempted to trace the pipeage supplying steam heat to the nine miles of greenhouses and the extensive plant covering more than 250 acres. For these steam pipes stretch for more than 750 miles.

MUCH HOPE PLACED IN ALFALFA CROPS IN BRAMPTON AREA

Million Dollar Crops One Source of Large Bank Deposits

Brampton owes much to agriculture for its thriving condition to-day. Being the county town of Peel county it is the natural centre towards which gravitates the best part of the country's business. A large number of these transactions have to do with the disposal of crops, as Peel county is very good farming country.

Alfalfa Banner Crop

Although the crops grown are varied, the growing of alfalfa for seed and for hay takes first ranking. Alfalfa growing has only received marked attention of recent years, but it is undoubtedly the most important agricultural development in the county to-day. In the past, Brampton has benefited materially from the increase in wealth that the alfalfa growing industry has brought, and in the future stands to benefit in an even greater degree. It is therefore interesting to note the history of this profitable development and its hopes for the future, for its success is certain to bring additional prosperity to Brampton.

Alfalfa is well known to be the best fodder for cattle as it is very high in protein. Large quantities of alfalfa are grown in the Argentine and other South American countries, in Italy and Southern Europe, but this seed, when imported and planted in Canada, does not thrive as a rule, owing to it not being hardy enough to with-

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MANY SITES FOR FACTORY IN BRAMPTON

Trackage Frontage Plentiful—Many Large Sites Available

PRICE IS RIGHT

And Power Feeder Lines on All Such Sites—Current Supply Not Costly

Industrial development in the Town of Brampton is advanced considerably further than similar municipalities of its size in the Province of Ontario; and this is not for any haphazard reason, but quite definitely because of certain advantages that accrue to manufacturers located in this town, due in large part to the aggressive spirit of its citizens for more than a century.

Several Advantages

Cheap power and plenty of it; this is neither accidental nor merely by act of providence. The people of Brampton had to be up and doing and seeking opportunity in order to be the second town in Ontario to sign up as an electric user. Similarly with sewage disposal, it was solely through the progressive spirit of the citizenry that one of the first activated sludge type disposal plants in Ontario was installed in Brampton. So, too, with the sand filtration water system; how many other towns in Ontario have installed any such water purification system? City milk inspection obtains of the most rigid type; and the milk from the famous Jersey Farm of B. H. Bull & Sons is one of the highest grade products obtainable in the City of Toronto or elsewhere.

It was this same far-sighted policy that caused Snell's Lake to be tapped to augment the water supply from artesian wells; and this progressive move has assured a plentiful supply of water even for such mammoth needs as the nine miles of greenhouses and the scores of acres of greenlands under flower cultivation on the Dale Estate.

Cheap Power

One of the big things, of course, which Brampton has to offer manufacturers is a plenitude of cheap power; that is, a sufficiency of power at all times at a price as cheap as the cheapest anywhere in Ontario. Brampton first linked up with Hydro in 1912, for this purpose, discontinuing to take power from an independent plant at Huttonville, which was preparing to supply power in an increased amount to several of the adjacent towns and villages. This plant still operates in a small way, supplying a maximum of three power customers under its agreement with Hydro, and can be called upon in an emergency to supply the most urgent needs of the town.

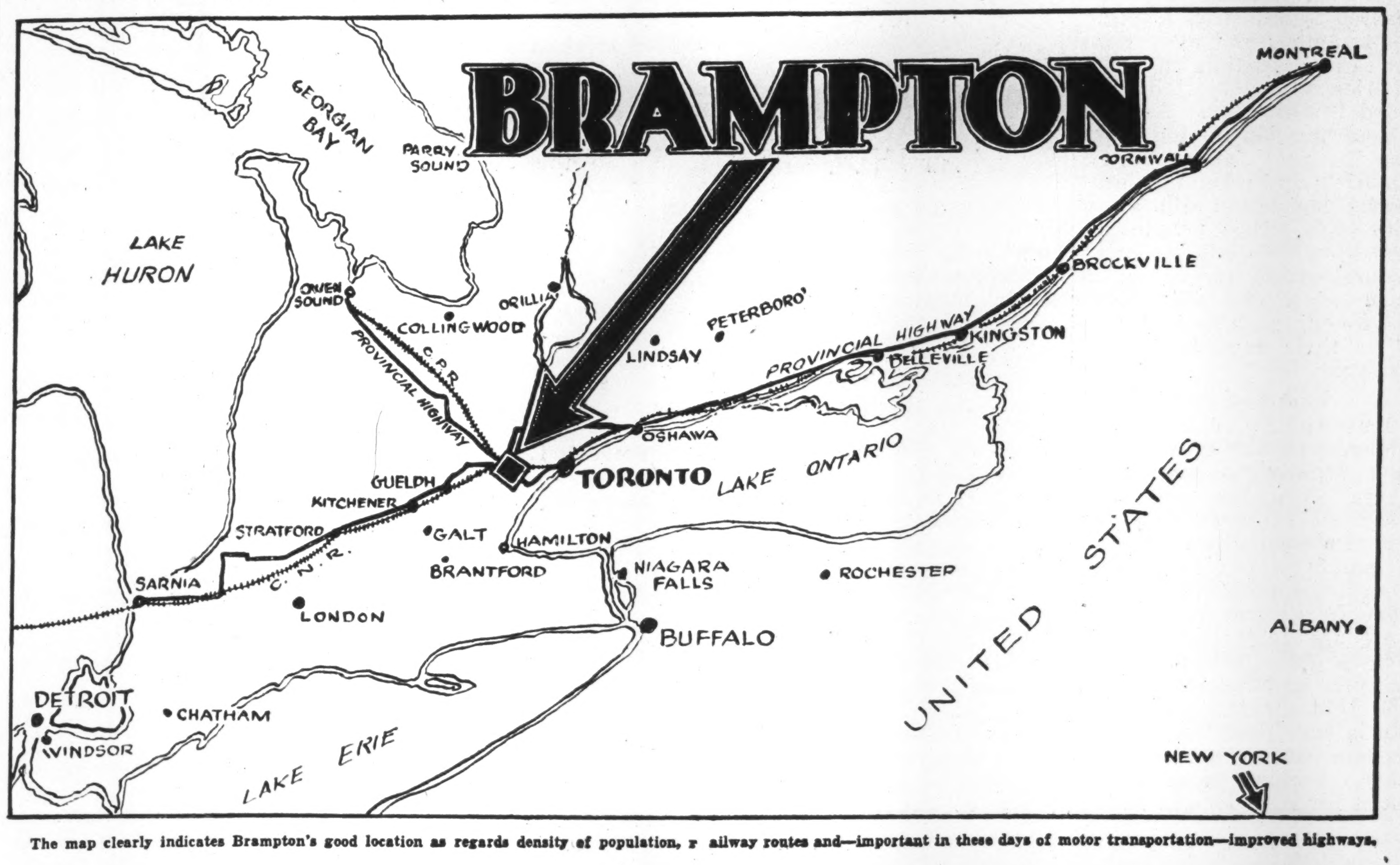
The real advancement began in 1912; and now with well-lighted streets and homes the consumer demand has moved apace until there are more than 1,500 domestic consumers and 53 power users. This is a pretty good domestic consumption for a gross population of 5,100 people, as it means practically every family is now a user of electricity.

Small Power Bill

Although the town is now an almost 100 per cent. user of electricity, the total hydro bill for light and power was only $41,746 in 1927, including 53 users of power; and when such heavy users of power as the Dale Estate and the bigger manufacturing plants are taken into consideration, it will be seen that the cost per capita for light consumed is extremely reasonable.

Power consumption itself amounts to quite an item, for there are several quite sizable plants in Brampton. Beside the Dale Estate, which employs more than 400 men and has a wage roll exceeding a third of million dollars

(Continued on page 14)



The map clearly indicates Brampton's good location as regards density of population, r ailway routes and—important in these days of motor transportation—improved highways.

BRAMPTON NOTED AS GREAT CENTRE NATIONAL GAME

Many Dominion Championships Won in Past Fifty Years

Brampton's prominent place in the realm of sport is known throughout the whole Dominion; and the fame of the town as the home of lacrosse, has spread into many States of the Union.

The First Championship

The history of lacrosse in Brampton goes back to 1871, when the first team was organized in the High School with George M. Lee, a teacher, as president. At Mr. Lee's suggestion, the name of "Excelsior" was chosen as the name of the club.

The complete personnel of the original team included: Alex. Watson, J. J. Manning, G. H. Smith, D. T. Lowes, J. Tilt, Wesley Craig, Hector McTavish, George Walker, Robert Morton, Neil and Archibald McKechnie. Adam Morton was field captain, and Neil McKechnie treasurer of the association. Others who took an interest in lacrosse in Brampton from the first were H. W. Dawson and T. W. Duggan.

Shortly after the beginning of the High School team a town twelve was organized; these two teams later united and the club became a town organization maintaining the name of Excelsior. From 1871 until 1875 lacrosse continued to be the chief attraction in the athletic life of the town, and many memorable contests took place, one being at London, where a championship was won. In 1876 and 1877 it gave way to a revival of baseball, but in 1877 the Excelsior Lacrosse Club was reorganized and continued until the year 1881, when the sport was left to the juniors to carry on as most of the seniors had given up the game.

The following year the province was divided into districts and a series of championships arranged. Brampton was in the western district, entered the championship contest, and reached the finals, which were played against the Beavers, of Seaforth. The Excelsiors were successful in three straight games and won the championship medal. During the next two years, 1883, 1884, success was also theirs and the medal was retained. In 1885 Richmond Hill captured the championship and held it until 1886, when the districts were dissolved and a new association formed.

Many Championships

From that time until the present there has been an Excelsior Lacrosse Club in Brampton and the reputation of the town in the national game has been maintained. In 1890 the Intermediate Championship was won and held for a number of years. In 1911 the junior championship was won. In 1912 the junior and senior championships of the province were won and in 1913 and 1914 the senior championships. In the latter year the trip to the coast was made for the purpose of competing for the Mann Cup.

Since 1914 the interest in the game has become even greater than before and many stirring contests have been held. In 1922 the Junior O. A. L. A. Championship was won, and in 1924 the Intermediate O. A. L. A. Championship.

A senior team was formed and the Young Torontos, Orangeville and St. Simons, fell before them. Weston then became the great threat and for four consecutive years won the championship, but each time their opponents were the Excelsiors. Finally in 1926, the aim of the senior team was achieved and, in two of the most stirring games ever played, the Brampton team was successful in capturing the championship from Weston, the score being Brampton 10, Weston 6.

Dominion Championship

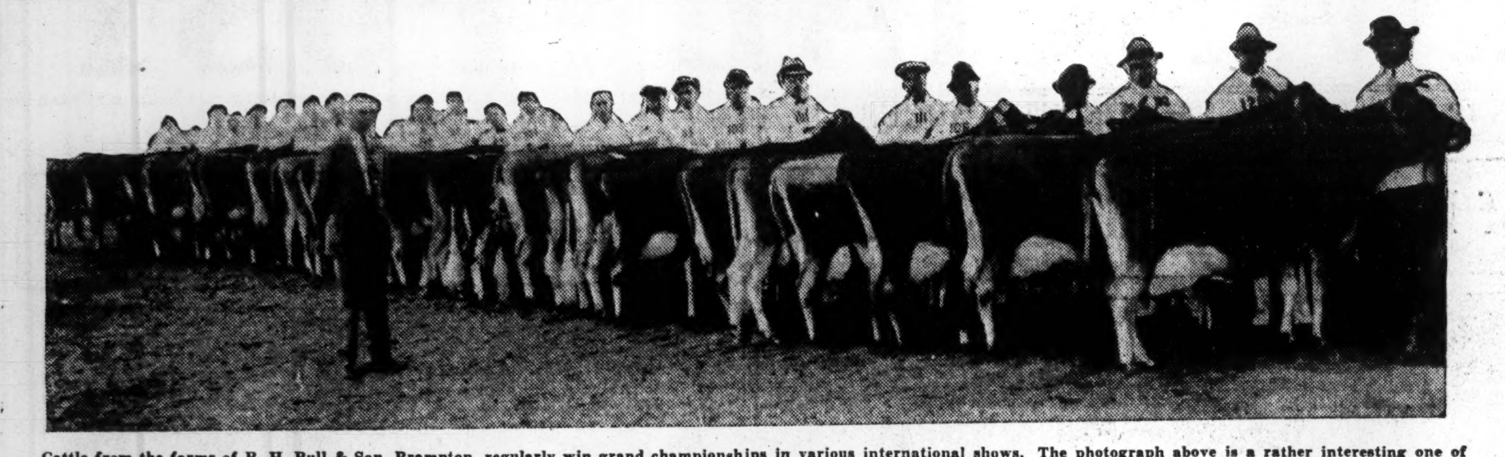
This meant the Dominion championship, the first that the town has had for some years and the celebrations will long be remembered, the team being banqueted and presented with gold watches. The team that brought this honor to Brampton and the officials of the club in that year were:

B. Burry, Bert Large, T. Reeve, Geo. Farr, J. Burton, Stewart Beatty, Dr. McLean, R. Jennings, J. Cruickshank, George Sproule, Jerry Kendall, J. Worthy, Pete Machel, Norm. Zimmer, A. Doddemeade, A. Hillgartner, C. Jennings, F. Wilson, J. Smart, president; H. Randall, treasurer; W. A. Beatty, manager.

The year 1927, however, saw the tide turn again to Weston, but as before, their opposition in the finals was the Brampton team. Always in at the finish, the Excelsiors have continued to uphold the ideals and standards set by the early founders of the club and each year the name of Brampton in a lacrosse match is sufficient to draw large crowds, for the lovers of the game are assured of seeing among the best in the country and a game that is a worthy exhibition of Canada's national game.

The season of 1928 is well under way and the record being set by the Excelsiors this year is splendid, ten games having been won and but two lost. A battle royal is expected in the finals and there is little doubt that the Brampton Excelsiors will be found in the line-up when that day arrives.

Brampton Cattle Win Prizes in All Big Shows



Cattle from the farms of B. H. Bull & Son, Brampton, regularly win grand championships in various international shows. The photograph above is a rather interesting one of the "aged cow class" at the National Dairy Show, Memphis, Tenn., last fall, when cows obtained from this Brampton farm won the first four prizes. The first prize cow was later adjudged senior and grand champion of the show. Only five of the 47 cows in the class were B. H. Hull & Sons cows, yet they won the first four prizes.

MANY SITES FOR FACTORY IN BRAMPTON

(Continued from page 13)

a year, there are several plants whose turnover annually is not far from a million dollars. These are all heavy users of power; have, in fact, in practically every case located in Brampton because of its cheap power and easy accessibility.

Strategic Location

The town's easy accessibility is, of course, one of its strong attractions to manufacturers, and the fact that sales and executive offices may be located in Toronto and the manufacturing go forward more cheaply in Brampton, is one of the big reasons why industries have located there. The majority of plants now operating have moved to Brampton from other towns or cities because of the special advantages Brampton offers. Both Hewetson Shoe Co. and Copeland Chatterson found it more profitable to move their plants to Brampton rather than continue in former Toronto locations. Williams Shoe Limited, began business in another town; and the same can be said for several of the prosperous businesses at present succeeding in Brampton.

Another advantage is the evident desire of the citizens to treat manufacturers generously in the matter of taxes. When former legislation permitted, bonuses were granted to industries locating in Brampton; and more than one of its most flourishing industries was materially assisted in this way. A fixed rate of taxation for ten years was the next favor granted factories; and when new provincial legislation did away with this, the people of Brampton definitely put themselves on record as in favor of a favorable fixed assessment, such as they voted to their newest industry last year.

Fast Freights

Probably one of the strongest factors of all is the easy facility to ship anywhere at a low rate and assurance of speed in delivery. Transport by road from Brampton in almost any direction is quicker than even from the City of Toronto, as there are no traffic jams to delay the first couple of dozen miles or more of journey. The old trade routes to Sarnia and Owen Sound, now become national paved highways, provide a generous outlet for road freight bound westward or northwestward; and the new routing of the Number 2 provincial highway through Brampton completes the link of through traffic to Montreal and Ottawa in the east, London and Windsor on the west, and the entire hinterland of Ontario up Yonge Street and other highways tapped by this new highway. Not to mention the direct paved highway to Toronto, and the facility of shipping suitable freight by boat, as well as taking truck delivery of incoming motor freight right at the docks.

But probably the most important item in freight shipment is still the railways. And in this respect Brampton is fortunate. For the C.N.R. has now arranged for special through fast freights to be loaded in Brampton and shot almost at express speed across the continent in either direction, making smart deliveries of freight consignments at specially designated warehouse points, delivered within a period of time formerly allocated to express deliveries. The same holds good for incoming freight from a number of places; and several records for prompt delivery of consignments of goods from Montreal and Quebec, and the far west have been achieved by the railways in the last couple of years.

Sites Are Cheap

And last of all comes the question of suitable sites; are there any located on railway trackage, are such sites of a good size, and is the price right?

All of these questions can be answered in the affirmative. There are plenty of suitable sites available for almost any kind of industry; plenty of sites located on right-of-way where switching can be easily arranged; and plenty more but a short distance removed with even more ground available. And the price is right, the cost to a suitable industry for a large site practically negligible, actual cost in most cases being less than five figures for a considerable plot of ground. In fact, in times past, such factory land has been obtainable for almost the proverbial "song;" and while such singing days are probably gone by, there is no doubt but that a very small sum of money will purchase quite a sizable piece of land upon which to build a decent factory.

Add to this the low fixed assessments, and you have the whole story. Low taxes, cheap power, no labor problem, cheap sites, transportation by any method, even air, centralized sales control if desired in Toronto—these are some of the very definite advantages Brampton offers industry seeking suitable factory sites in the Province of Ontario.

TOWN OFFERS ATTRACTIONS IN INDUSTRY

(Continued from page 13)

shipments across Ontario both east, west, north and south, have attained considerable magnitude and importance.

Cutting Costs

Nearness to Toronto and ease of shipping through that port is also a considerable factor in Brampton's prosperity; for by means of this free intercourse with the city raw materials can be purchased at the low market prices obtainable only where bulk transactions run into millions a day. For instance, one company actively operating in Brampton secures certain of the raw materials direct from the freight warehouses in Toronto at the low prices obtained through mass buying. Its trucks take delivery at the freight sheds the same as any plant operating in Toronto; and with very little longer haul than it is necessary for many Toronto city factories, the raw materials are laid down in its Brampton factory, at most time, within half an hour of the time required were the factory actually situated on the outskirts of Toronto. This, coupled with the through freight car service given to Brampton factories, is an important item in costs and consequently in profits.

This same nearness to Toronto has also several other advantages. Where it seems advisable to maintain a considerable selling force and executive office, this can be readily done by the establishment of the sales promotion services in Toronto and the manufacturing end in Brampton. This is the case with the Pease Foundry and at least one other manufacturer who finds it advantageous to have a big city connection, and offers a very real solution where it is desirable to maintain a metropolitan selling office and yet carry on manufacturing operations in as economical a way as possible.

Overhead Reduced

One of the economies in operation definitely possible is the lower overhead due to low cost of land and the consequent low carrying charges, including taxes. As a matter of fact, in times past Brampton was prepared to financially assist industries about to commence operations in her midst, the actual past help including virtual bonusing of industry through long-term loan, and a fixed tax rate for a period of years. Now both of these methods are forbidden by provincial legislative enactments of recent date. But this does not prevent the municipality from granting fixed assessments as long as they are confirmed by the ratepayers; and the willingness of the ratepayers to consent to same is fully in evidence, a vote of the ratepayers a few months ago showing an overwhelming majority in favor of assisting industry in this way.

Plenty of Sites

As regards the actual price of land itself and the amount available for industrial development, the present cost of a factory site is practically negligible; and there are plenty of sites available right on choice right-of-way locations where sidings can be cheaply run off. In terms of dollars and cents, a couple of thousand dollars would probably go a long way towards purchasing a good-sized factory site in Brampton; a site similar to which would probably cost ten times that much in Toronto, no more conveniently located to central transportation. In fact, some sites have been practically given away by the owners to induce factories to locate and contribute to the town's prosperity; and there still remains an abundance of good sites on both railways — C. N. R. and C. P. R.—and immediately adjacent.

Taxes Are Low

Taxation, of course, is one of the big factors that turns manufacturers towards Brampton; for the taxation record of the town, apart even from its low and special assessments, has been good. For the present year the overall rates, including school rates, are only 34 mills; a rate itself considerably lower than years ago. Actually in dollars and cents this taxation is much less per lot and building unit than the rate indicates; for while it is based on the assumed rate of two-thirds actual value, in common with many of the smaller municipalities the rate is actually well below actual 50 per cent. ad valorem.

And, of course, in the case of factories granted a fixed assessment, the taxes represent no hardship at all, and a very light allowance charge against overhead expense; and with land obtainable in good quantity and choice at a merely nominal sum, and building operations possibly at a still more reasonable rate, factories operating in this thriving municipality are more fortunate than is usual in keeping overhead expenses within bounds. Which is probably one of the reasons for the general prosperity of Brampton, and the active happy condition of its people.

In a very real way Brampton has earned its reputation of a beautiful municipality with an industrious and contented population. This is little to be wondered at when one considers some of the reasons. Well paved or graded streets traverse the municipality for more than 20 miles, with sidewalk mileage about double that amount. There is an ample supply of cold spring-fed water, and a good sewage system to take care of sanitation and storm water flow. Plenty of electric light for domestic and street lighting as well as cheap power; and amusements and recreational facilities both within the municipality and a short distance without.

As a sporting centre, Brampton is well known for its many champion lacrosse teams; and for the more numerous devotees of golf. There is an excellent nine-hole course owned and operated by the Brampton Golf Club.

Beautiful Brampton is certainly pleasing to the eye, with its residences well set back amongst shady groves of shade trees. Even a casual stroll through almost any part of the town impresses one with the well-kept appearance of the homes and public buildings, indicating a healthy, prosperous condition of affairs. This is further made evident by perusal of the municipal books, which show that the last tax sale was held some eight years ago, when only four lots were offered for sale. It was fifteen years prior to this when the next—last tax sale was held; and in the meantime, during the time of more than a score of years, it has not been necessary to distrain for taxes. Books actually show payment of a large percentage of taxes before due date, with very little carried over from year to year as overdue taxes; and none for eight years being so far behind as to warrant sale by Mayor's warrant.

No Labor Troubles

There are no strikes in Brampton; probably because of the even distribution of wealth as represented by the per capita savings, which are stated to be around the largest in Canada. Certainly, there are few towns of this size—the population is 5,100 persons — where three savings banks of the size maintained by the Royal, Montreal and Dominion, are required. In the case of the last-named, the Dominion Bank, this branch is said to rank third in all its Ontario branches from standpoint of savings deposits, and it holds an enviable record for handling sound commercial paper. In fact, it has been said of Brampton, that bad loans do not exist, and that commercial paper repayments rank the highest in the Dominion.

Certain it is that the labor disturber has never been accorded a very cordial reception here, and consequently labor costs are within reason, the adequateness of the pay being shown by the steady gains in savings of workers during the past several years.

Plenty of Play

And it should not be overlooked that there is every recreational facility that even a big city can offer, for the inhabitants of Brampton, only forty or fifty minutes removed from their very doorstep. Eleven trains a day carry passengers to or from the city to Brampton; and there is also an adequate bus service operating at regular intervals. This means that all the pleasures that Toronto offers its people are available to Bramptonites, with but little more traveling to get to the amusements than is the case with many Torontonians. Across-the-Lake sails, the Exhibition, Metropolitan opera, theatres and sports—all are easily reached from anywhere in Brampton.

Add to this the more nearly ideal conditions in Brampton, where a home and garden is possible at a moiety of the city cost, and it is not hard to understand why Brampton has no labor problem.

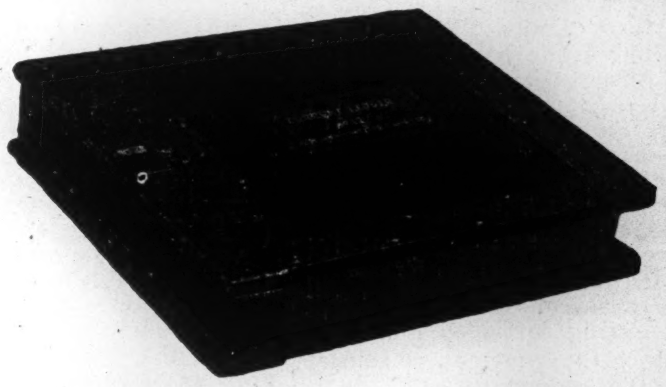
The Ideal Location

Such are the conditions that obtain in Brampton: cheap power and plenty of it for all industrial and domestic needs; shipping and transportation facilities excellent whether it requires water, rail or road; unexcelled living conditions with home ownership the general rule; adequate educational facilities with two modern public schools and a high school twice enlarged in the past decade or so; sufficient number and variety of churches and religious institutions to suit almost everyone; and practically no unemployment and plenty of money in the savings banks.

Truly, Brampton presents an ideal location for manufacturing concerns seeking low operating expenses and stabilized labor conditions, together with centralized distribution and A1 shipping facilities.

EQUIP FOR BIGGER BUSINESS

COPE-CHAT
Bank Seal Ledger



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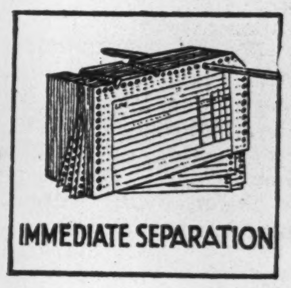

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Noted Jersey Herds Bringing Much Fame to Town of Brampton

Establishment of B. H. Bull & Son Known All Over Continent

MANY FIRST PRIZES

Service to Customers the Keynote — Farm is Run on a Regular Business Basis

The largest Jersey cattle ranch on the North American continent, with sales this year of more than a thousand head of pure-bred stock —actually the largest in the world and more than the two next largest Jersey breeders combined; farm operations covering 1,200 acres and requiring the services of forty trained farmers and breeders; a big business operated along ethical lines of service that require the buyer not only to be satisfied with his purchase, but also assists him in the marketing of his own product—these are the outstanding features of the Jersey cattle business carried on at Brampton under the firm name of B. H. Bull & Son.

Largest Breeders on Continent

The business was originally founded by B. H. Bull in 1878, when he imported from the Island of Jersey to his small Brampton farm a few head of Jersey cattle; and before his death in 1904 he had built up a big business whose output was known all over the world.

Since the death of Mr. Bull, the business has been carried on by his sons, Duncan O. Bull and Col. Hartley Bull. The former is president of the Royal Winter Fair, director and ex-president of the Canadian Jersey Cattle Club, life member of the American Jersey Cattle Club; and Colonel Hartley Bull, honorary colonel of the Peel and Dufferin Regiment, is honorary president of the Canadian Jersey Cattle Club, and a member of the National Live Stock Record Board.

The firm is the largest breeders of Jersey cattle on the North American continent, and their sales are a matter of national importance as they attract important personages from all over the United States and Canada. Sales this year will run well over a thousand head of pedigreed stock, or more than the next two largest Jersey concerns in the world both in number of cattle and gross value.

Many Famous Buyers

The herd usually numbers 400 head, but at the present time is composed of 675 head due to recent large importations from the Island of Jersey; but there will be three auction sales this year in addition to the regular sales, bringing sales to an unusually high level, even for the Bull establishment.

The offspring of the Bull establishment have been shipped to almost every province in Canada, the majority of states in the Union, to South America, Cuba and New Zealand. As a matter of fact, this Brampton Jersey farm is the foundation upon which most of the famous Canadian and American Jersey herds have been built; and the herds of such men as Senator Hardy, E. T. Stephens, and P. H. B. Frelinghuysen, of New York, owe much to the Jersey cattle enterprise of B. H. Bull & Son.

Many Prize Winners

Brampton Jerseys are taking a leading part in the great exhibitions. At the National Dairy Show held in Memphis, Tenn., in 1927, there were forty-seven cows entered in the aged cow class. Five of these came from Brampton and four of them stood first, second, third and fourth. The first prize cow was afterward made senior and Grand Champion of the show. In the four-year-old class Brampton Jerseys were second and fourth; three-year-old class, first, third and fourth, and in the two-year-old class, first, second, third and fifth. Thus, twelve of the best sixteen prizes given for females in milk were won by Brampton Jerseys.

At the National Dairy Show, which is annually held in some part of the United States, Ontario Jerseys have won the State Herd Prize every time they have exhibited. The Ontario Jersey breeders have decided to compete this year, and the cattle are now being selected chiefly from Brampton farms or progeny of same.

Jersey Cattle Farm Brampton Show Place

The Brampton Jersey Farm of B. H. Bull & Son is probably the only institution of its kind operated along strictly business lines, with its full staff of office administration, and with buying and selling offices maintained in New York and abroad. The company's annual sales of pedigreed Jersey cattle stock run well into a thousand head; and prices obtained have run as high as $28,000 for a single bull.

Big Prices Obtained

The firm has recently shipped to P. H. B. Frelinghuysen, of New Jersey, four females, composed of a cow, two three-year-olds and a two-year-old, for $17,500. Mr. Goss, chairman of the board of directors of Kelvinator Corporation, recently purchased the bull Forward for $20,000. Dr. Means, of Massachusetts, purchased his two herd sires from the Brampton farm, Xenia's Sultan for $28,000, and You'll Do's Volunteer for $25,000.

Profitable Milk Business

The firm started a retail milk business in Brampton less than three years ago; where ordinary milk was selling around 10c. a quart, Jersey milk was sold at 15c. This year, Bull's sold out the dairy business to a man who had built it up and who had been with them for nineteen years. He has established a retail store in Brampton and uses about five hundred quarts of milk per day, in addition to a large amount of cream. The balance of their milk goes to Toronto, where it is retailed at 20c. a quart as special Jersey milk.

The dairy brings between $3,000 and $4,000 a month for milk and cream. The reason for the good demand for Jersey milk at the present time is that through the firm's efforts with the Jersey Association, Jersey milk is being sold in almost every town and city in Ontario as Jersey milk and at from 3c. to 7c. a quart higher than the ordinary milk. This incidentally is one of the reasons why Jersey cattle are in such demand to-day; because the government is compelling all creameries to buy and pay for milk and cream by test.

Many Records Broken

One interesting branch of the farm is the test barn, where twenty-four cows are kept on yearly test. In this barn many records have been broken. Brampton Excellent Paxie, an imported cow, produced with her first calf, 12,001 lbs. milk and 849 lbs. butter, which made her the highest record two-year-old in Canada. With her second calf she produced 14,100 lbs. of milk and 1,159 lbs. butter, which made her the highest tested imported four-year-old Jersey in the world.

Her half sister, now in the test barn, has produced well over 100 lbs. of butter per month for the first eight months of her test. If she continues, she will be the highest tested imported Jersey cow in the world. Her best day's milk was 67½ lbs.

Cattle Well Cared For

The cattle are housed in seven different sets of barns with a man in charge of each barn, and a general herdsman in charge of the health and breeding operations in all barns. This chief herdsman has been with them for nineteen years. None of these men have anything to do with the farming operations, which are in charge of the farm foreman, who is responsible for the farm operation. He was himself a most successful farmer and retired, but found that sedentary life did not agree with him, so has been in charge of the farm work for six years. There is a staff of between thirty-five and forty, including about fifteen married men who mostly have houses on the farms.

An Efficient Business

Perhaps the most notable feature of the farm is the business-like precision with which all operations are carried on, and the modern methods in use to make this enterprise a regular big business project rather than only a farming and breeding operation. The farm is equipped with business administration quarters, offices and equipment, and with efficient clerical and stenographic assistance that is not usually associated with farming operations. This of necessity must be so, where transactions run into hundreds of thousands of dollars a month, and bills of lading, sale agreements, and shipping arrangements run into the thousands a year. But just the same it is somewhat impressive to see the regular mechanism of a business office running along smoothly and efficiently in beautiful bucolic surroundings.

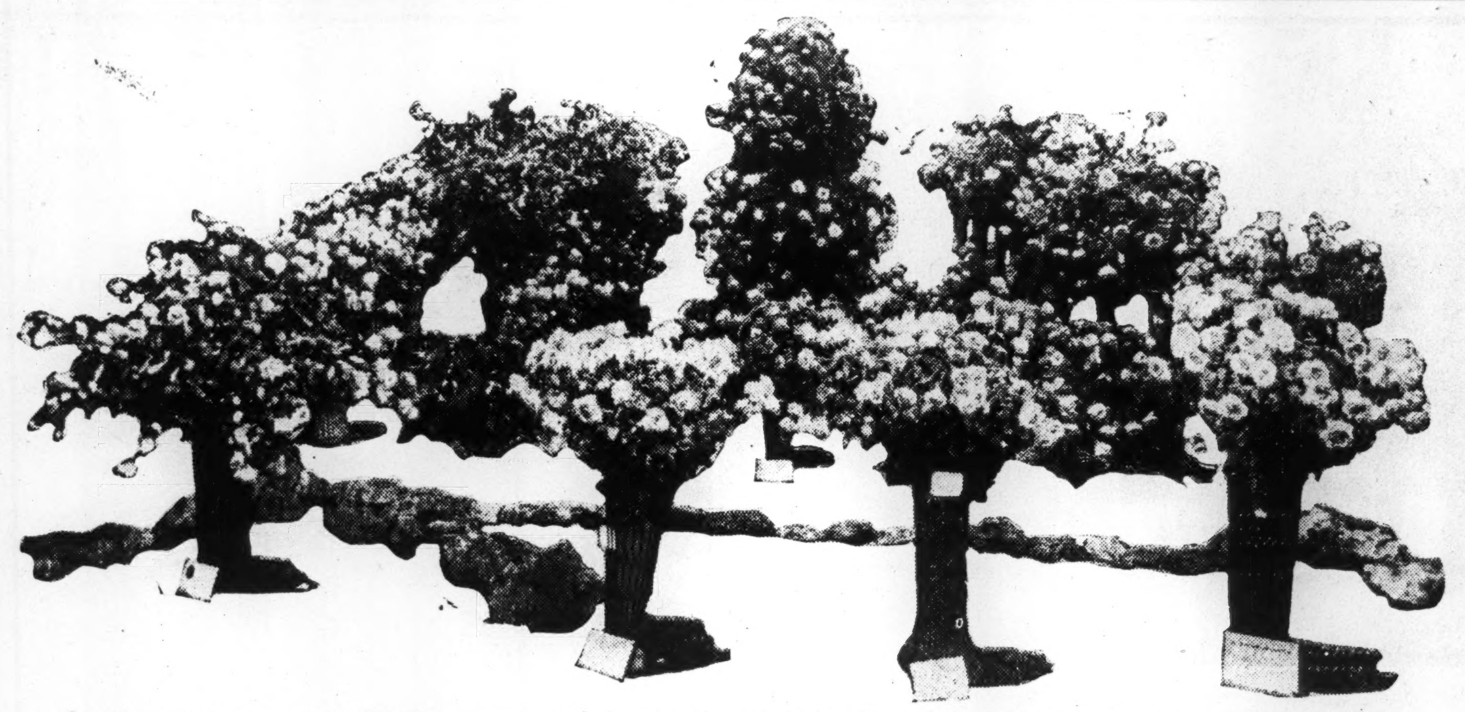
And the surroundings are certainly beautiful, both naturally and as improved by the owners themselves. Improvements alone on the original hundred acres homestead now occupied by the brothers for their residence and administration headquarters, have cost more than $100,000, and include several acres of beautiful flower gardens, shady walks flanked by perennials, and even an artificial swimming pool.

Service de Luxe

Perhaps the one thing that impresses the visitor to Brampton Jersey Farm most is the wholehearted system of service to the buyer that is actively in operation the whole twelve months of the year. The Bull brothers' service to a buyer does not cease with the shipment of stock, but only commences; for the firm follows up every purchase most carefully and assists materially in creating a market for the output from the stock they sell. As a matter of fact, they are virtually the fathers of the major number of Jersey dairy cattle establishments in Canada to-day; and not only have assisted materially in building up the various herds, but have bought back many thousands of the progeny of cattle they have sold and found a market for tens of thousands of cattle, the offspring of cattle they have sold all over the country. In fact, their service has gone so far as to sell for prospective buyers herds of other kinds of cattle they possessed, to enable them to get into the Jersey cattle business at an earlier date than would otherwise be possible.

Taken by and large, probably this service de luxe to buyers is the strongest feature in a very big business to-day; a business that has grown from a few head of pedigreed stock owned some fifty years ago, to the largest enterprise of its kind in the world to-day. This enterprise has its roots and branches in the soil of Canada, but nevertheless is international in character, for the firm maintains both New York and Island of Jersey offices. At the former place more than 500 head of imported pedigreed Jersey stock will be received this year; and while a good part will be brought on to Brampton for final tests and grading, a considerable business will also be carried on at the company's sale stables at New York, just outside the quarantine grounds. Here an exhibit of show cattle is kept; show cattle destined to bring fresh fame to the name of Canada's greatest breeders of Jersey cattle.

Brampton Rose Wins Grand Prize Against Best of Continent



Recently the display of roses by the Dale Estate, Brampton, took the grand prize at the National Flower Show, Detroit. The photograph above is of the display.

"FLOWER CENTRE OF CANADA" IS TITLE EARNED BY TOWN

(Continued on page 13)

Lady Willingdon. These are of only recent production but already have received widespread comment and praise wherever exhibited.

The Dale Estate's fame as rose growers is very great indeed. A year ago the grand prize for the rose exhibit was awarded to Dale's by the National Flower Show, at that time holding its annual exhibition at Detroit, this particular display of roses getting widespread front page notice in the United States papers all over the country. Similarly, in recent exhibits in New York, the Canadian exhibit by Dale's won first ranking in the show, and wherever the firm has exhibited, the winning ribbon has been brought home to Canada.

Exotic Blooms

Perhaps Dale's is best known, apart from their fame as rose growers, as the people who popularized orchids and brought them down in price to within the ordinary business man's pocketbook. Formerly orchids were regarded as the rich man's fancy, a price of $25 a single bloom not being regarded as too much at certain seasons of the year, and it was altogether beyond the ordinary workingman to indulge himself with posies of these beautiful but exotic blooms. Dale's changed all that; and by intensive greenhouse culture on the part of growers who loved, appreciated and understood these exotic plants, it was possible in a few seasons to produce blooms by the tens of thousands at a price that permitted the poor man as well as the rich man to enjoy a "scented breath of the tropics."

It is said that when Dale's were developing their orchid trade—which now has reached huge proportions — they were approached by another grower and warned that they would kill their market by lowering the price to suit the average purse. Dale's ininsisted that this was not so, but that mass production and mass sale of orchids would benefit the industry as well as flower-loving mankind; and such has actually been the case, as shown by the mammoth scale upon which orchids and other once-rare blooms are now produced by the Dale Estate.

10,000,000 Blooms

Speaking about the scale of production, probably a better idea can be gained from the fact that there are 225,000 rose plants, 160,000 carnation plants, 225,000 chrysanthemum plants, 1,000,000 Dutch bulbs, 2,000,000 lily-of-the-valley, 100,000 Easter lilies, and 50,000 orchid plants required to produce the annual crop of 10,000,000 blooms. All told, there are more than nine miles of greenhouses located on some 40 acres of land; and to walk through these greenhouses even at marathon speed would take many hours, for the walks alone exceed a score and a half of miles.

Actually, the firm owns and operates some 250 acres of land. About 100 acres is utilized as a stock farm, where 125 head of cattle graze, this profitable sideline supplying much of the needed natural fertilizer. Greenhouses cover about a quarter of the remaining quarter-section; and more than 100 acres are used for summer outdoor growing and hardening of certain species.

According to Orders

The growing is operated on a strictly modern business basis, with accurate records and most modern systems of cost accounting; so that the profit or loss on any particular line can be accurately ascertained and steps taken to meet the market demand for any particular kind of bloom.

Particularly interesting in this connection is the very definite rotation of crops. By a scientific system of grafting and growing, the firm has developed certain types of roses to the point where it can practically govern their blooming, bringing on large crops of flowers at the particular season of the year—or even day of the week—that best suits the demand and orders on hand. This of necessity is a very big factor in the success of the business, as if the roses, for instance, at Christmas time and Mother's Day bloom a day late, the loss is irretrievable and will run into many thousands of dollars.

Very Big Business

Naturally, the staff required to handle such a huge business would stagger the ideas of the ordinary greenhouse grower; for more than 400 employees are to-day busily engaged at the Dale Estate, and probably a greater number will be employed in the winter time, when heating and power problems require attention. The firm has its own central heating plant, with a boiler capacity of 5,000 boiler h.p., and an annual coal consumption of 15,000 tons. In a single 24 hours last winter the automatic stokers fed more than 150 tons of coal into the maws of these huge furnaces.

Steam pipes used in the heating system exceed 750 miles, or twice the distance from Montreal to Toronto; and one single continuous welded pipe of 8-inch diameter is more than 1,000 feet long. Underground tunnels have been built in various places to the aggregate length of 1,800 feet, and it is possible to travel many miles through the company's plant without leaving the cover of glass or the roofing of these tunnels.

Wide Distribution

Probably there is no other firm in Canada that has a wider distribution for its product than Dale's, of Brampton; for practically every town and city in Canada and the northern United States receives shipments of flowers from Dale's many times a year and sometimes several times a month, and so the firm maintains shipping points all over Canada from Halifax to distant western points. Formerly a great deal of the firm's output was exported to the United States but of late years the trend has been towards developing the Canadian market, and particular attention is now paid to the needs of Canada and growing Canadian roses for Canadians. Actually at the present time the great bulk of the firm's business—probably 95 per cent.—is with Canadian firms, only the smaller part of its output going abroad.

Big Annual Payroll

Probably Dale's greatest importance to Brampton, apart from the kudos the firm brings to the town, is the very real financial benefits accruing from the operations of this firm. Dale's contribution through the medium of taxes to the town's prosperity is no small thing, and the $350,000 wages a year paid to employees residing in Brampton and district, is one of the big reasons for the general prosperity of the town. Both as employers of men and as taxpayers to the town, Dale's is a big thing to Brampton; and it is not skimping the truth to say that Brampton is a much bigger and more prosperous town because of the mammoth flower-growing enterprise of the Dale Estate.

Emigration to States Less

Montreal, Que.—According to the records of H. R. Landis, United States Commissioner at Montreal, (covering the eastern section of the international boundary line from Kingston to Halifax) there was a marked reduction in the number of Canadian emigrants to the United States during the fiscal year ending June 30—11,448 less than in the year before. The actual number of Canadians crossing this stretch of boundary was 34,383. In 1926 the figure stood as high as 49,861.

BRAMPTON GOLFER IS ABLE TO PLAY OVER FINE COURSE

Nine-Hole Course One of Most Beautiful in Ontario

BEING REMODELLED

Course Was Laid Out by Famous Firm of Golf Course Architects

Brampton offers the tired business man the opportunity to partake of his most favorite form of recreation — golf.

Situated at the easterly boundary of the town is an exceedingly pretty nine-hole course which would do justice to a town three times the size of Brampton. It is doubtful, indeed, if any town in Ontario of the size of Brampton can boast of such a fine course with so many attractions and privileges.

Seven Years Old

The formation of the club was due to the energy and foresight of a number of the Brampton business men, including Messrs. Hall, Lowery, C. S. MacDonald, C. R. Duggan, Brett, and C. F. Bate, who got together some seven years ago and put through the proposition. In the completing of the deal they were ably aided by T. W. Duggan. It was on his suggestion that they purchased valuable land between the course and the highway. The wisdom of this is now apparent, for as one drives along the highway to Brampton he cannot fail to notice and admire the fine entrance to the club with its 100 foot frontage. An attractive gateway has been erected and a drive laid out from the highway up to the club house in the distance. Along the driveway are well-kept lawns and artistically laid out grounds which make a very pleasing introduction to a splendid course, which cannot but succeed in winning the heart of every devotee of the famous game.

Progressive Policy

The present board of directors consists of Messrs. J. G. Hall, president, C. R. Duggan, C. F. Bate, D. O. Bull, G. M. Upham, W. J. Fenton, and Dr. Brydon. These gentlemen are doing their utmost to develop and improve the course; this year they entered into a contract with Stanley Thompson and Company to take over the remodelling of the course. The excellence of this company's work is well known to the golfing world, one of their recent contracts being the laying out of the new C.P.R. course at Jasper Park.

Fees Are Moderate

The fees of the club are very modest, exceedingly so when it is remembered that the course is situated but an hour's drive from Toronto. The drive from Toronto is a pleasant one along a fine highway paved all the way. The clubhouse is well equipped and meals are available for those who desire them. The membership is not limited to residents of Brampton alone, and many come from Toronto to enjoy the privileges of the club. One of the most noteworthy of these privileges is that offered to transient players and visitors. Upon the payment of a very small fee, visitors may play for a full day, and there are no restrictions as to the number of times any one person may visit the club and play a round.

Brampton is fortunate in having this fine course. Year by year more people are discovering it, and with the progressive management of the club it will not be long before it has a greatly increased membership, drawing more and more enthusiasts from Toronto as well as from the surrounding area to take advantage of the generous privileges offered and the excellence of a course planned by experts.

From the air the camera clicks and the huge plant of Dale Estate Limited as it is to-day is revealed. A few statistics are given below.

The original plant as it appeared in 1901.

IT HAS been the huge development of appreciation on the part of Canadians as a whole which has brought about the rapid and continuous growth of Dale Estate Limited, the largest flower growing establishment in the American Continent.

In those early trying days of 1901, as today, when huge demand seems almost to force still further expansions, the management of Dale Estate Limited has sought to foster this appreciation of Canadian people for beautiful flowers and plants. Service to retailers — introduction of new lines — excellence of shipping. These are a few of the steps in the ladder of Dale Estate Success.

It is our great pleasure to think that 95% of our products are bought in Canada for the further beautifying of Canadian homes and gardens.

What is in some of the Greenhouses:

225,000 Rose plants; 160,000 Carnation plants; 2,000,000 Lily-of-the-Valley; 1,000,000 Dutch Bulbs; 225,000 Chrysanthemum plants; 50,000 Orchid plants; 100,000 Easter Lilies; four acres Asparagus Green; Hothouse Tomatoes, 100 tons, annual production.

Underground tunnels — 1800 feet.

Annual production under glass — ten million bloom.

Shipping points extend from Halifax to Regina and Saskatoon, including all important intermediate places.

Firm owns and operates 250 acres.

Space covered by conservatories — 35 acres.

Number of employees — 375.

Large central heating plant — capacity 5,000 Boiler H.P.

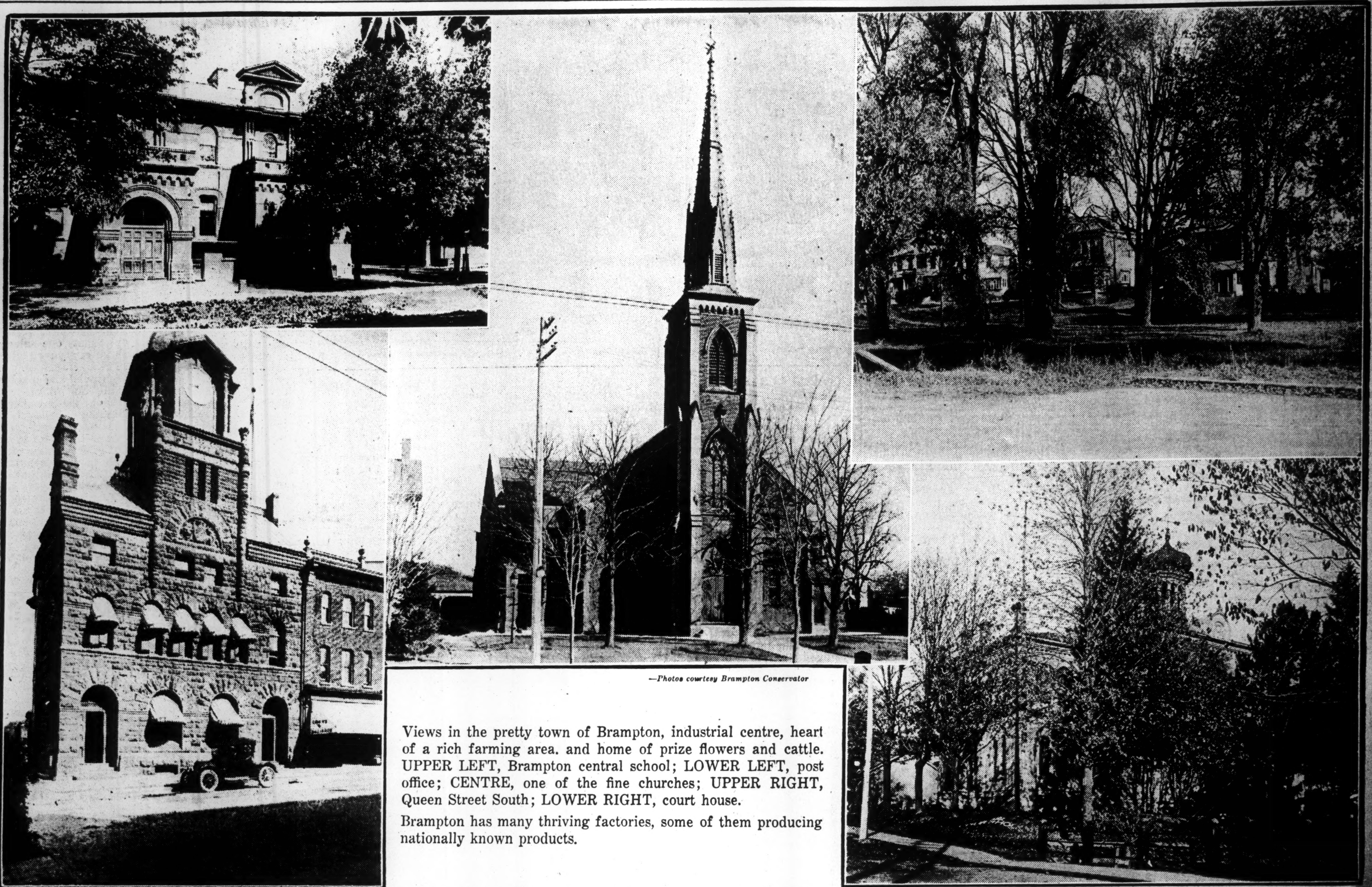
Annual coal consumption, 15,000 tons.

Cooling machine — 20 ton ice capacity.

Stock farm — feeding 125 head cattle for fertilizer purposes.

DALE ESTATES
BRAMPTON, ONTARIO LIMITED

Some of Brampton's Public, Church and School Buildings



—Photos courtesy Brampton Conservator

Views in the pretty town of Brampton, industrial centre, heart of a rich farming area. and home of prize flowers and cattle. UPPER LEFT, Brampton central school; LOWER LEFT, post office; CENTRE, one of the fine churches; UPPER RIGHT, Queen Street South; LOWER RIGHT, court house.

Brampton has many thriving factories, some of them producing nationally known products.

MUCH HOPE PLACED IN ALFALFA CROP IN BRAMPTON AREA

(Continued on page 13)

stand the extremes of temperature in this country. Tests made with alfalfa seed a number of years ago showed that Peel county was possibly the best adapted territory for the production of alfalfa seed of any district in Ontario, and therefore considerable attention was given to propagation of seed.

The pioneer in the introduction of alfalfa growing was the late John Gordon, a seed merchant of Brampton, who imported a small quantity of Grimm Alfalfa seed. For a few years this original supply furnished the country with its seed and the production of hay was the chief use to which it was put. Later, when the suitability of Peel lands for seed production became more apparent, many farmers went into this business intensively and from the year 1917 the production has grown to large proportions. Early in 1920 an association was formed to instruct the farmers in the growing of the seed, and in 1923 the quantity harvested was about 30,000 bus. of alfalfa seed. Each year following this the production increased until in 1926 there were about 80,000 bushels of seed grown, which meant approximately $1,000,000 to the farmers of Peel county producing it.

This banner year brought home very forcibly the opportunities that awaited the growers of alfalfa seed and as a result many farmers turned their whole farms over to the production of the seed. This was, naturally, economically unsound as it meant putting all the eggs in one basket. Unfortunately, just as this general movement towards increased production was under way, bad weather conditions prevailed for some months and the 1927 crop was a failure. Exceedingly unfortunate as it was, it nevertheless showed the farmers their error and the advantage of a diversity of production which would give them some crop to fall back upon in the event of the failure of one.

Although the failure of the 1927 crop was very discouraging, yet it did not dash the hopes of the alfalfa growers. Statistics show that no crop increases from year to year. Crop failures occur from time to time, but a failure does not mean that the growing of that crop is impossible. Up to 1927, the growing of alfalfa seed was demonstrated to be economically possible; and while the 1928 crop will not be a record one, it is fairly sure to show an excellent return on those acres which managed to survive the unfortunate weather of a year or so ago. A yield of 10 bushels to the acre is expected and at a price of $20 a bushel which it commanded last year, a gross income of $200 per acre is possible.

There is a ready market for all the alfalfa seed that the county can grow. Large quantities are sold in Canada and exported to the northern states of the United States. Those states are faced with a great scarcity of alfalfa. Imported seed from the southern countries is not hardy enough to thrive in their climate, but the seed they can obtain from Canada is well suited and can be used advantageously as it is much hardier and has been produced in a climate somewhat similar to theirs. Their need for alfalfa for hay is very great. Experts state that their cattle are starving for want of protein. This they can get in the desired quantities from alfalfa, and therefore every effort is being made to produce enough to supply their cattle with adequate fodder. Canada's alfalfa seed is needed for their climate and thus a very large market awaits the producer.

The growing of alfalfa for fodder is also very profitable. One of the advantages lies in the fact that two cuttings are possible with alfalfa to one with hay. Figures of the number of tons of alfalfa and hay grown in 1926, and the values respectively, indicate the greater value placed upon the alfalfa crop. In Peel county in 1926, 45,353 acres of land yielded 111,115 tons of alfalfa, which had a market value of $1,548,943, whereas 31,293 acres of hay and clover yielded but 50,069 tons of hay and clover which had a market value of $760,548, In other words, the yield per acre of alfalfa is about one-third greater than the yield per acre of hay and clover, and the market value of alfalfa is approximately one-third greater also.

With the interest in the growing of alfalfa, adaptability of the lands of the county and the large and profitable market, there is no doubt that the future has much in store for the farmers of Peel county who are developing this product. And, as they increase the wealth of the county by their productiveness, the county town of Brampton stands to further benefit, as more business will each year flow into the town and more wealth will be available to aid the new industries that will necessarily grow up as a result of the increased commerce of the town and district. Agriculture in the past furnished the foundation upon which the town commenced its steady growth, and in the future it will play an important part.

Brampton Paper Box Co.

Boxes for Whitewear, Knit Goods, Etc.
Candy and Shoe Cartons

Enquiry for these lines will receive prompt attention.

Quality and Service Guaranteed.

BRAMPTON, ONT.

Brampton Lumber Company

Full stocks

Lumber — Coal
Builders' Supplies
Toronto Asphalt Roofing

Estimates cheerfully supplied

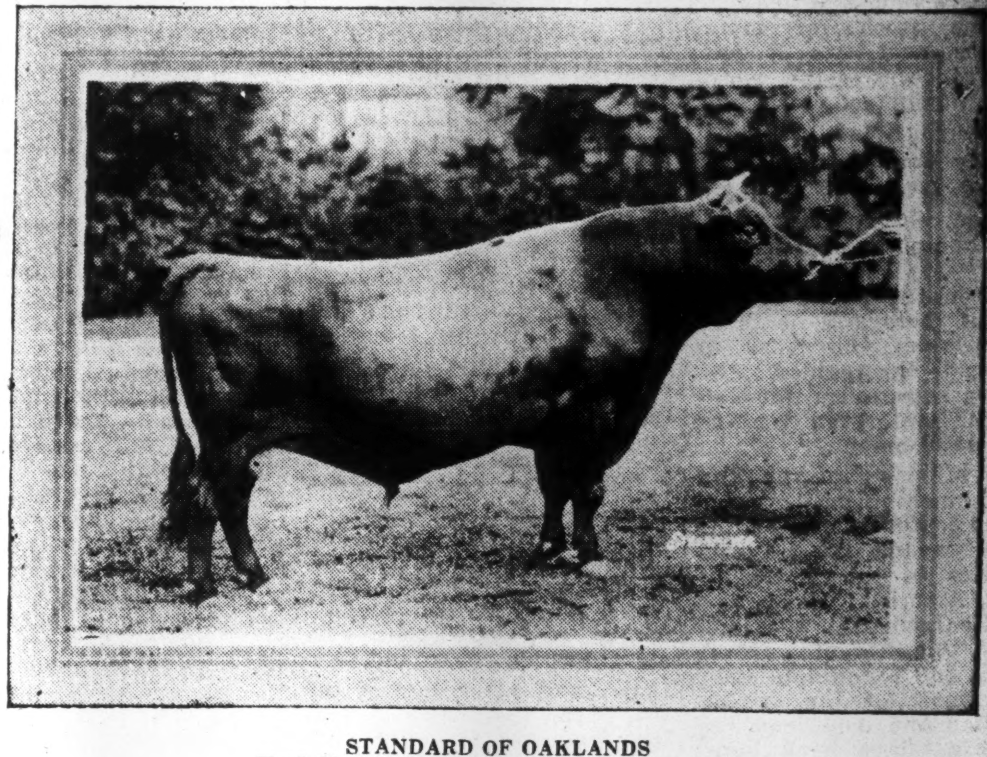
BRAMPTON

THE HOME OF

THE WILLIAMS SHOE

This Company has pioneered the policy of direct representation from Manufacturer to Retailer. Its product represents shoes for Men, Women, Boys and Girls — Dress, Work, Play. They can be readily secured in any part of Canada. The Company's name is the best guarantee of the quality of the product. Williams' Hockey Shoes are sold the world over.

WILLIAMS SHOE LIMITED



STANDARD OF OAKLANDS
Herd Sire, B. H. Bull & Son, Brampton, Ont.

B. H. BULL & SON
BRAMPTON, ONTARIO
ESTABLISHED 1878

LARGEST IMPORTERS OF JERSEY CATTLE IN THE WORLD

LOOSE LEAF FOLK GIVE EMPLOYMENT TO 150 WORKMEN

Copeland-Chatterson Co. is One of Brampton's Industries

The manufacturing plant of the largest and first company to manufacture loose leaf products and visible records in Canada, Copeland-Chatterson Limited, is located at Brampton. Here are manufactured all manner of loose leaf systems, from the simple memorandum book down to elaborate bookkeeping and record systems for Canada's chartered banks; and the best part of it is that all Canadian products are used, from the paper that is elaborately ruled to the final nickelling that goes on the binders themselves.

Originally in Toronto

Copeland-Chatterson originally started business in Toronto away back in 1896; and so rapidly did the business grow that it was found necessary to greatly expand the manufacturing facilities back in 1905. In that year a suitable location was found in Brampton and the factory and chief offices moved to the site now occupied.

Since then the company has several times increased its plant and output, and has found it necessary to establish selling facilities in St. John, Halifax, Montreal, Ottawa, Toronto, Hamilton, London, Winnipeg, Calgary and Vancouver.

Completely Equipped

At the present time the company employs more than 150 hands and completely fabricates its products in its own factory. Speed presses and elaborate ruling machines combine to turn out the infinite variety of forms required in modern accounting; and expert metal workers and bookbinders assist in turning blank paper and numerous raw materials into the finished products so essential to modern records.

To insure absolute accuracy in punching and aligning record sheets, the company makes all its own tools in its own tool shop, and lines them up in gangs of absolute fixed separation. Spacing of punch holes is gauged to the fraction of a thousandth of an inch, and absolutely no variation is allowed. This results in exactness of fitting of all future insert sheets for any particular record book, and virtually eliminates all chance of future issues of refills failing to fit properly.

Its Own Machine Shop

The company operates its own machine shop, its own nickelling and polishing plant as well as its extensive printery and bindery. Every piece of metal used in the systems is fabricated, plated and polished under the same roof where the record sheets are prepared; and the assembly of the whole unit in the factory where the parts are made assures complete units of absolute fit.

The most recent building expansion of the company is the projected enlargement of the factory which includes the building of a new plating and polishing room some 55 by 25 feet. This is going forward now, and will be followed by the erection of new boiler room and power plant buildings and also a new machine shop.

$1,000,000 Capital

The company is capitalized at $1,000,000 authorized, equally divided between preferred and common stock. There is outstanding some $255,700, 7 per cent. preferred and $403,800 common stock.

The directors of the company are: R. J. Copeland, president; Geo. Akehurst, vice-president and secretary; A. E. Davis, treasurer, Paul Mills, Windham Eddis, and A. H. Fitzsimmons, of Ottawa.

In addition to a loose leaf system covering a multitude of usages, the company also manufactures visualizers and the paramount sorting system that is being so profitably marketed by its offspring in Great Britain, many millions of cards of this system having already been successfully sold in the British Isles.

To Study Paper Pulp in Alaska

Greatly interested in the production of paper pulp in Alaska, secretary of Agriculture Jardine, of the U. S., is now on his way to that Territory, where he will spend three weeks, studying the pulp problem. He said there was a vast amount of raw material in Alaska for making paper pulp.

Brampton Mayor

F. W. WEGENAST, prominent for many years in civic life of the town.

HEWETSON SHOES FACTORY OUTPUT SHOWS BIG GAINS

Capacity of Factory More Than Quadrupled in Few Years

Fifteen years ago the J. W. Hewetson Company Limited, was established in Brampton, and in the intervening years it has built up a name in the shoe world that is well known throughout the whole country. Specializing in the manufacture of children's shoes, the company has developed a product that has received general acceptance in the homes throughout Canada as an ideal shoe for children. To-day, their trade-mark of the bouncing baby smilingly displaying his feet suitably shod with a shoe designed to follow the natural curves of the foot—is nationally known to children as well as to adults.

The company was founded in 1903 in Toronto, but realizing the advantages offered by Brampton, some ten years later the business was transferred to that place. A two-story brick factory was erected and production commenced on a substantial basis. Looking to the future, the plant when erected provided for the addition of other stories, and this far-sighted policy was demonstrated to be wise, for in 1922 the company found itself in need of additional quarters to carry on the business that had grown and expanded so satisfactorily. To meet this need an additional story was added to the original building, but only for a short space of two years was this sufficient. In 1924 it was again found necessary to provide additional space. A new wing was erected in that year. This doubled the floor space and provided the company with a large and modern building splendidly situated and equipped to handle its greatly increased business.

In addition to the large plant at Brampton the company also has a two-story warehouse, and at Acton, Ontario, a plant which occupies a two-story building of fair proportions. These two plants are in a position to turn out 5,000 pairs per day, Welts, McKays and Stitchdowns, and in all ranges from infants' to men's and women's. In other words, operating at full capacity, the company would be able to supply over 1,750,000 pairs of shoes per year, which demonstrates the size and extensiveness of this industry which has its chief plant and head office at Brampton. The combined plants give employment under the best of conditions to over 300 workers, the majority of whom are at the Brampton plant.

Leaders in Shoe World

The products of the Hewetson factories are leaders in the shoe world and can be found throughout the length and breadth of the country. Actual production is stated to be well in excess of $1,000,000 per annum; an amount which makes the company rank with the foremost industries of Brampton.

J. W. Hewetson, the founder of the business, is still actively engaged in directing its operations and occupies the dual position of president and general manager.

Experiment With Phosphate

The Sodium Phosphate Refining Co. at Fusilier, Sask., recently put through a trial run and shipped 700 pounds of the dry product to Toronto and a similar shipment to Montreal, via the Canadian Pacific Express, for test. If this product proves as successful as anticipated, carload shipments to the two centres will follow shortly. The firm has about 3,000 tons of the raw material to dehydrate before winter—about 27 cars. The winter may find the plant working twenty-four hours a day.

PEASE FOUNDRY BRAMPTON PLANT BUSY THIS YEAR

Large Output of Warm Air Furnaces For All Purposes

Within the short space of a decade and a half, the Pease Foundry Co. has developed a plant in Brampton that is now turning out in mass production a considerable variety of heating products in use all over the world. Even distant China—where chopsticks are more useful than the ordinary table tools in use in Canada—is a customer for their famous wood-fed furnaces, and the volume of domestic business transacted from coast to coast has greatly expanded since the establishment of the company's modern plant at Brampton some fifteen years ago, and the inauguration of the newest and most economical methods of manufacture.

Modernly Equipped

The foundry itself is thoroughly equipped with the latest accessories to efficiency, compressed air and electricity being largely used for lifting and transporting the heavier masses. There are overhead cranes in plenty, and where gravity can be harnessed it is not allowed to go to waste.

Five acres of land are owned by the company, and in addition to the modern plant, it owns several dwellings where its workers live.

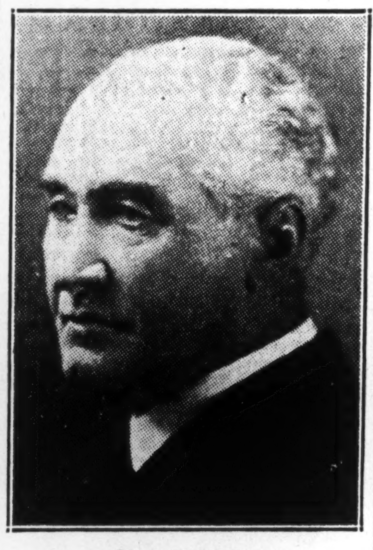
Economy in Operation

A visit to the foundry reveals that your old car, which you possibly scrapped and hoped to see no more, may come back to you as a high grade furnace. For one of the raw materials that goes into the manufacture of furnaces is No. 1 machinery scrap which is made up of all kinds of discarded machinery, including parts of automobile engines. This scrap, along with pig iron and other materials, is put into the cupola and melted down. It is then drawn off, cast into a new product, and sent on its way to satisfy a different demand.

This principle of utilizing apparently useless scrap is carried through all the operations of the Pease Foundry and is one of the features of the plant. A good example of the valuable raw material that can be reclaimed from seemingly worthless residue, is furnished by the experience of the company with the "dump" from the cupola. This dump is composed of the remnants of the coke, after the fire has been extinguished, and a certain amount of the "melt" or liquid ore that has lodged in the coke during the operation. Up to a few years ago this dump was considered as of little or no value. It was, as a result, just piled up on the vacant land adjacent to the foundry. To-day, there is not a trace of the former pile. Instead of being regarded as worthless, the dump is now seen to be of considerable value, and unused wealth in it is reclaimed and put to profitable uses. To treat the dump, a small mill was installed which separates the coke from the iron and in turn the coke is graded as to dust and lump. In this way sufficient coke is recovered to heat the plant for several weeks in the year, and a weight of iron is recovered which varies from six hundred to one thousand pounds per month, depending on the size and number of the dumps. The coke dust also has a commercial value. Because of the iron particles in it it packs extremely well and is in demand for driveways and walks. Even the slag can be marketed in small quantities as a base for driveways where drainage is desired.

In addition to the home trade the company also has developed a large export trade. Their products are shipped to the United States, Newfoundland, England, Scotland, and even to Japan and China. To handle this trade, which is constantly growing, the company has a sales office and warehouse in Toronto. At Winnipeg there is a warehouse to handle the western distribution. At Montreal, Vancouver and many other points in Canada and abroad, the company's products are handled through jobbers.

Brampton Reeve



W. J. BEATTY, vice-chairman of Brampton Council, and senior representative for town on Peel County Council.

SHOE INDUSTRY IS WELL REPRESENTED BY WILLIAMS CO.

Under the able management that has obtained for the past several years, Williams Shoe Limited, has developed into one of the most successful companies of its kind operating in this part of the country.

The predecessor company, known as the Williams Shoe Co., Limited, originally came to Brampton in 1899, where it continued in business until the evil days following the declaration of war. It was then found necessary to secure new capital, and a new company was organized with John McMurchy as president and chief stockholder. Since that time progress has been rapid with the company, and while the slump in 1923 slowed things somewhat, the company has been able to accumulate a substantial reserve and is now back on a dividend-paying basis.

The company's plant, which is well equipped and efficiently operated, consists of a three-story brick building with a frontage of 197 feet and a depth of 236 feet. Employment is provided for 110 to 150 hands, depending upon the volume of work.

A general line of staple shoes is manufactured which fills the demands of men, women, boys and girls "for dress, work and play." The raw materials which go into the shoes are Canadian wherever possible. The shoes are marketed under the name of "Williams Shoe," a trade mark which the company has made mean something throughout the trade.

In marketing their products the company deals directly with the retail trade. A staff of about twenty men are kept busy from coast to coast looking after the needs of the 3,000 to 4,000 dealers. Shipments are made by both railways. The western business is looked after chiefly by the C. N. R., whose through car service makes it possible for the company to send goods of quality to Winnipeg, Regina, and even to Vancouver, and compete favorably with the western manufacturers.

The company's products are not only found in Canada, but are widely exported. Each year large numbers of hockey boots are shipped to the United States, three carloads having gone forward this year already. In addition, a portion of the output finds it way into many other parts of the world. The total yearly output from the factory runs around 200,000 pairs, including all lines of shoes, and represents a volume of business which has a value of between one-half and three-quarters of a million dollars.

The efficiency of operation noticeable in the factory is carried out in the business office also. A few years ago the office staff consisted of fourteen, while to-day, with more business being done, the staff is just half this number. The difference is accounted for by the fact that many up-to-date business machines are used.

The company has an authorized capital of $200,000. The officers and directors are: John McMurchy, president; Harry L. McMurchy, vice-president, managing director and secretary-treasurer, and Clive R. L. McMurchy.

BRAMPTON

OFFERS INDUSTRIES
VERY REAL OPPORTUNITY

FOR the manufacturer seeking to lighten the heavy load of "overhead" that is daily making it increasingly difficult for him to compete with foreign importations from lands of cheap labor, the Town of Brampton offers a very real avenue of escape from high production costs which have become chronic in the larger centres of population.

"Beautiful Brampton," for many years noted as the centre of the flower-growing industry of the Dominion, as well as the home of certain nationally-known products, is virtually the "promised land" for the manufacturer seeking to lessen manufacturing costs while at the same time securing distribution facilities the equal of any in Canada.

Brampton has many advantages over municipalities bidding for new factories, such as:

FACTORY SITES AT REMARKABLY LOW COST—

As little as $1,500 will purchase suitable acreage on railway sidings with full power, water and sewer privileges.

BUILDING COSTS ARE LOW—

Compared with industrial centres within a wide radius, factory and home building costs are remarkably low, due to proximity of building supplies and lower living costs in the town itself. Consequently expenditure on factory buildings is lower than elsewhere.

FIXED ASSESSMENT MEANS LOW TAXES—

Ratepayers have endorsed the principle of low fixed assessments for new industries, which means a light taxation burden for many years to come.

CHEAPEST POWER IN PROVINCE—

In consideration of Brampton being the first town to guarantee Hydro bonds, a special contract was granted by which the town is given for forty years the lowest base rate in the province. Factories are assured of immediate supply of adequate power suitably stepped down by large transformer located in town.

SHIPPING FACILITIES EQUAL TO THE BEST—

Both the C.P.R. and the C.N.R. lines are available to all factory sites, by virtue of interchanging switching agreements. Special through freight cars direct to both eastern and western warehouse terminals assure rapid transport of goods by rail.

STABLE LABOR MARKET—

No labor troubles exist in Brampton. While base rate for labor is considerably below wage rate in the larger centres, better living conditions and the larger purchasing power of the dollar more than compensate the worker, whose bank savings and home ownership record is the highest in the province.

ROAD TRANSPORT PARTICULARLY GOOD—

Three provincial highways join at Brampton, assuring factories of unusually good road transportation facilities.

LIVING CONDITIONS ARE EXCELLENT—

All the privileges and conveniences enjoyed by the city dweller — electricity, water, sewers, sidewalks, pavements, churches, schools, parks, theatres, sports, newspapers — are available to residents of the town. And, in addition, the varied pleasures of Ontario's capital city are but a short forty minutes run by motorbus or electric train.

COST OF LIVING SUBSTANTIALLY LOWER—

More than 75 per cent. of Brampton's workers own their own homes. Practically all houses are detached and surrounded by roomy bits of ground, sufficiently large to grow an annual crop of table vegetables. Comfortable brick homes range in price from $3,500 to $5,500, and rents for six-room brick houses from $20 to $25 a month.

LOWEST DEATH RATE IN PROVINCE—

Brampton is noted for its salubrious, health-giving climate. A beautiful and a healthy town, to which it is easy to attract labor and where labor can continue to thrive under unusually healthy, happy surroundings.

These are some of Brampton's advantages. That they have been commercially profitable to industrial concerns, the success of factories removed from Toronto and elsewhere, amply testify.

INVESTIGATE BRAMPTON BEFORE LOCATING YOUR FACTORY

For information write to C. M. Corkett, Town Clerk, Brampton, Ont.

ARTESIAN WELLS SUPPLY BRAMPTON WITH PURE WATER

Hard Water is Mixed With Lake Water For Town

Brampton's main water supply comes from artesian wells. These wells provide a supply that is pure and clear, but which, on account of the formation through which it penetrates, contains a large amount of mineral matter which makes it too hard for every day use. To overcome this difficulty and soften the water, the town mixes its well water with a percentage of water from Snell's Lake, which is situated but four miles from the town and has the advantage of being very soft water. By adding this lake water to the well water in the proportion of one part of lake water to three parts of well water, a supply is secured that has the desired quality of softness. With these two excellent sources the town has no problem with its water supply.

The water is pumped to a large central reservoir from which it flows, and there is filtered. The filtration plant is of the drifting sand type and was installed in 1920 at considerable expense to the town. It assures Brampton of a pure water supply at all times, and the government tests which are made frequently grade the water as A plus.

From the reservoir, which is located above the town, the water flows to the mains by means of gravity, and sufficient pressure is developed to force the water to all parts of the town. To guard against any emergency the town has installed pressure pumps which may be put into service at any time if additional pressure is desired.

The water commission, which is comprised of Mayor Wegenast, William Higgins and L. J. C. Bull are constantly on the alert to see that the town's supply measures up to requirements for all purposes and that its high quality is maintained.

TOWN'S PROGRESS VERY LARGELY DUE TO ACTIVE COUNCIL

Program of Local Improvement During Past Five Years

The general administration of the affairs of Brampton is carried on by a council made up of nine men, elected annually the first of each year. It consists of a Mayor, a Reeve, a Deputy Reeve and six Councillors, who hold office for one year. These men in turn appoint the active officers or officials of the town to whom are delegated certain statutory duties.

The present council is made up of the following: F. W. Wegenast, mayor; W. J. Beatty, reeve; James Harmsworth, deputy reeve; and George Akehurst, W. C. Bartlett, W. G. Spiers, H. G. Heatley, Wm. Warr, and J. A. McLaughlin, councillors.

The council passes upon all matters of general town interest, strikes the tax rate each year and in general, administers the affairs of the community. The local improvement program is settled by council; and as a result of a number of progressive councils of recent years, the town has been materially improved with new sidewalks, roadways and pavements.

Two School Boards

In addition to the council, there is also a special waterworks board, and a local Hydro Commission. Upon both of these boards the Mayor sits. The two other Hydro Commissioners are T. W. Duggan and Thos. Thauburn.

The affairs of the public and high schools are managed by two school boards, also elected annually by the people. These two boards are elected by wards, and their operation has been found to be satisfactory, the two boards working in close harmony.

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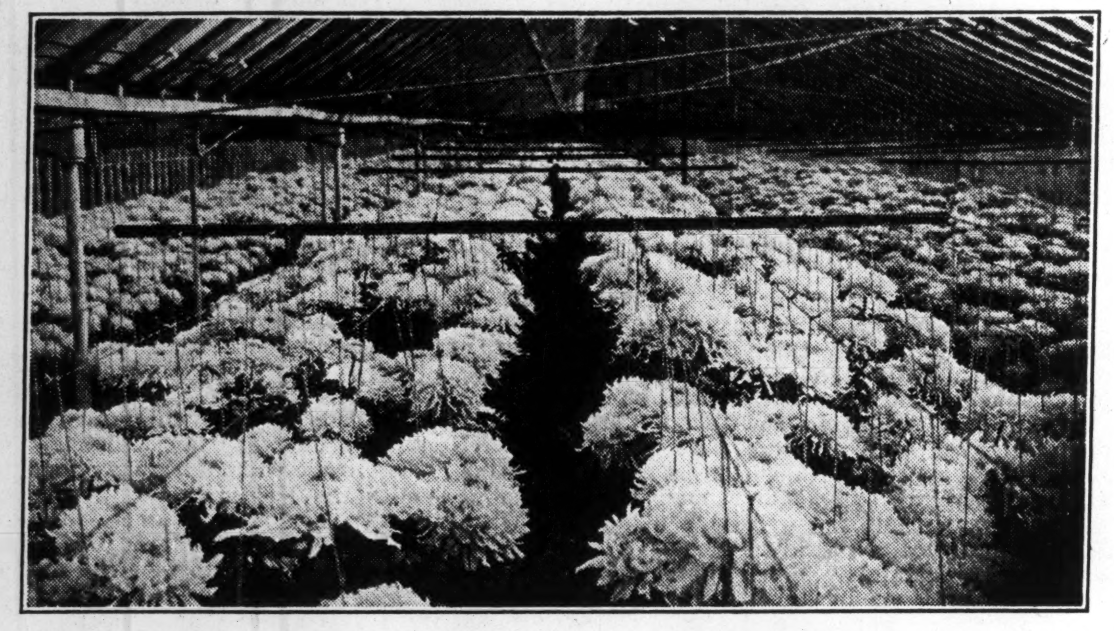
Why Brampton is Called "The Flower City"



A view of one small corner of the enormous greenhouses of the Dale Estate at Brampton where millions of blooms of every conceivable variety of popular flower are under glass at all times of the year.

BRAMPTON LUMBER HAS BUSY SEASON

Progressive Concern Keeps Building Trade Well Supplied

Brampton's lumber requirements are well supplied by the Brampton Lumber Co. This industry is so located in the town as to give the maximum service to the whole district.

Six years ago James Tilson and J. A. McLaughlin established the business which now carries all the products needed by the building trade. Lumber, lath, shingles, sashes, doors, interior trim, hardwood flooring, roofing, fibre board, cement etc., are all supplied to builders by this company. It also maintains a contract department which undertakes the work of building houses and other buildings on a contract basis.

Coal and wood sale and distribution is another line that the company has developed and is actively developing in the Brampton district.

BRAMPTON BOX CO. HAS A GOOD YEAR

Paper Box Factory Turns Out Large Variety of Boxes

Twenty years ago the Brampton Paper Box Co. established its business in Brampton. To-day the company manufactures all kinds of high grade set-up boxes. Because of the fact that the town is prominent as a centre for the manufacture of shoes, there is naturally a demand for boxes for the products of these industries. The company therefore specializes in the manufacture of shoe boxes and large quantities are supplied each year to the Williams Shoe Ltd., of Brampton. In addition to this local business, boxes are supplied to the Dayfoot Co. at Georgetown, in considerable quantities. The range of boxes that the company can manufacture is extensive and they have facilities for manufacturing any size and shape of paper box required.

LOCAL CANNERY HAS GOOD TRADE

Lindner Company Ships Peel Products All Over Canada

In the heart of a district noted for the quality of its fruit and vegetable crops, has been established the efficient cannery of the Lindner Co. Ltd.

This plant is modern, of excellent construction, and furnishes employment for 35 women and 10 men. Three floors, well equipped, furnish ample facilities for handling and packing first class beans, raspberries, strawberries, tomatoes, cherries and apples which the company markets under the trade mark "Banner Brand." All the fruits and vegetables are secured from Peel county, and to maintain the same quality and standard year by year, the company furnishes the farmers with special seed. The company's pack, which has a value in the vicinity of $100,000 per year, is marketed in Canada where it is shipped from coast to coast.

The nearness of the company to Toronto, makes it possible for it to secure its sugar direct from the freight warehouses in Toronto; and paved highways make transportation of this commodity swift and easily handled. The thousands of cans used each year, are also Canadian made and are brought from Prince Edward Island.

One of the products the company specializes in is a prepared apple pie filling marketed under the trade name "Apiful." This product admirably suited for use in the northern sections of the country in mining camps, lumber camps, etc., where it is not possible to obtain the fresh fruit. By the use of "Apiful" the camp cook is able to supply tasty apple pie.

The head office of the company is located at Montreal. C. Fairhall Fisher is president; J. R. Windsor, vice-president and general manager at Brampton. The other directors are J. W. Percival and F. L. Windsor. The capitalization is $50,000, par value $50 per share. There is $45,000 stock outstanding.

LEATHER FACTORY HAS MANY LINES

Brampton Firm Imports Hides from All Parts of World

Leather plays an important part in the industries of Brampton; and the Stacey-Wagner Leather Co. is one source of supply for the manufacturers.

The company was established in 1921 and carries on the business of manufacturing high-grade chrome leathers. The range of products includes belting, sole leather, lace leather, etc. The belting is sold to belt shops who turn it into belts of any desired size. The sole leather is in the form desired by shoe factories and it is sold to them to be converted into footwear.

The company uses foreign hides in the production of its products. Importations are made from Switzerland, South America, France, China, and the United States.

BRAMPTON BRICK CO. LONG ESTABLISHED

Special Brampton Shades Have Been Made Since 1860

Brampton is the home of the Brampton Pressed Brick Co. Ltd., a company of long standing, established in 1860. It manufactures plain and ornamental brick, terra cotta and drain tile. The famous Brampton pressed brick of the distinctive red and Brampton buff is manufactured solely by this company.

Eighteen men are employed at the plant, which produces 20,000 bricks per day. In the manufacture of these bricks heat is an essential detail; and the amount of coal and wood used by the company to maintain its fires up to the desired heat runs into large amounts over a period of a year, 725 tons of coal and 400 cords of wood being used in a single year.

The products of the company are in constant demand for building purposes and an extensive trade is carried on throughout the country. The company has a capitalization of $50,000 fully paid up. James Packham is president, W. J. Packham, vice-president, and C. J. Packham secretary-treasurer.

BRAMPTON IS QUITE A NEWSPAPER TOWN

Charters Co. Publishes Large Group of Weeklies and Periodicals

Brampton is well provided with newspaper publications; for it has two weekly papers of its own, as well as regular deliveries of the Toronto daily papers. The Banner and Times was originally established in 1868, and the Conservator, the larger paper of the two in point of circulation and usual issue size, was established in 1873.

The Conservator is owned by the Charters family and is operated as one of a chain of weekly newspapers. The other papers published by the Charters Publishing Co. are: Times & Guide, Weston; News, Port Credit; Advertiser, New Toronto; The Weekly, West Toronto; Express, Mount Dennis. In addition the company publishes for several church, Sunday school and parochial periodicals.

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Depreciation Changes and Effect on Profits

Depreciation is Definite Cost of Doing Business and Should Always be Considered as Such

By NOEL M. BASSIN, B.Sc. (Edin.), A.M.I.C.E.,
Director, Industrial Engineering Corporation

In financial statements and reports we frequently come across the expression "net earnings before allowing for depreciation." To some extent this implies an indefiniteness or indetermination as to the proper amount of depreciation which should be charged against earnings. The idea of a 'reserve for depreciation' seems to suggest to not a few company directorates that, while it is a good conservative practice to accumulate such reserves, the decision rests with themselves to say whether or not they can 'afford' to set aside a greater or a lesser amount at the close of their financial year. In other words, in deducting from earnings what is agreed to be a fair amount for depreciation, they are more concerned with ascertaining whether there is a sufficient margin remaining to cover bond interest and dividends on preferred and common stocks and still leave a balance to be carried to general reserve or surplus account.

Noel M. Bassin

While this attitude has its advantages from the point of view of dividend returns and the market quotations of securities, there is a danger that the important factor of depreciation may be mis-handled to the detriment of the company at a later date.

What it is—and is Not

What is the purpose in 'allowing' for depreciation? Firstly, is it in order to recover, at the expiration of life of the assets, an amount equal to that invested in them at the commencement; secondly, is it to provide a fund for the purchase of new plant and equipment which would duplicate the assets whose usefulness had expired; or, thirdly, is it to provide funds for the replacement of the depreciated assets with entirely new and up-to-date equipment? The majority of readers will probably agree that its purpose is not primarily to provide funds for new and more expensive equipment. Depreciation charges are not intended to cover additions to fixed asset investment, so that we may say that the third question does not apply.

Are the depreciation charges and the corresponding reserves set up then to make provision for the recovery in dollars of the capital invested in fixed assets or for the physical replacement of these assets? Some may say that these two considerations amount to the same thing, but this is not the case unless the cost of replacement at the expiration of the economic life of the assets is the same as it was at their inception. A building constructed thirty years ago would not cost the same to erect to-day. A machine similar to one purchased ten or fifteen years ago would be unlikely to cost the same now and the labor and other expenses of installation would have changed. Most authorities agree that depreciation written off is intended to cover the expired 'life' or usefulness of the property resulting from wear and tear, obsolescence, inadequacy and other factors. It has to do therefore with the physical property and is only indirectly related to the actual sum of money originally invested in the property.

Change in Property Values

The usual treatment of depreciation in the accounts does not, however, take cognizance of this. Book values, from which depreciation reserves have not been deducted, represent in a general way the cost of acquiring the property or if, on account of discrepancies in correct property accounting or otherwise, they do not truly represent the real cost, they are at any rate the 'cost as shown by the books.' Normally these book values are used in computing the amount of depreciation to be written off, but owing to changing commodity prices and the consequent fluctuation in the purchasing value of the dollar, the amount so arrived at may not be at all commensurate with the actual physical depreciation of the property items. Take, for example, property to the value of $50,000 purchased in 1913, for which provision for depreciation has been made at the rate of a straight five per cent. per annum. By 1933 the original amount will have been set aside in depreciation reserve account. Let it be assumed that the five per cent. rate was reasonable and that the useful life of the property will have expired by that time. If the general price index in 1933 is about the same or even higher than it is at this present time, about 150, as compared to an index of 100 in 1913, it will cost a matter of $75,000 to replace physically the assets whose life has expired. It will be found that insufficient provision has been made for depreciation and that new capital has to be introduced to assist in the replenishment of expired assets, full provision for which should have been made out of operation during the life of the assets. In other words, this means that insufficient depreciation has been charged into costs and the net earnings which have been shown are an overstatement of the true economic condition. Depreciation is a definite element of cost. That it is subject to varying methods of treatment, some of which are sound and others clearly unsound, does not alter the fact that it does exist as a definite item of business expense.

Ways of Doing it.

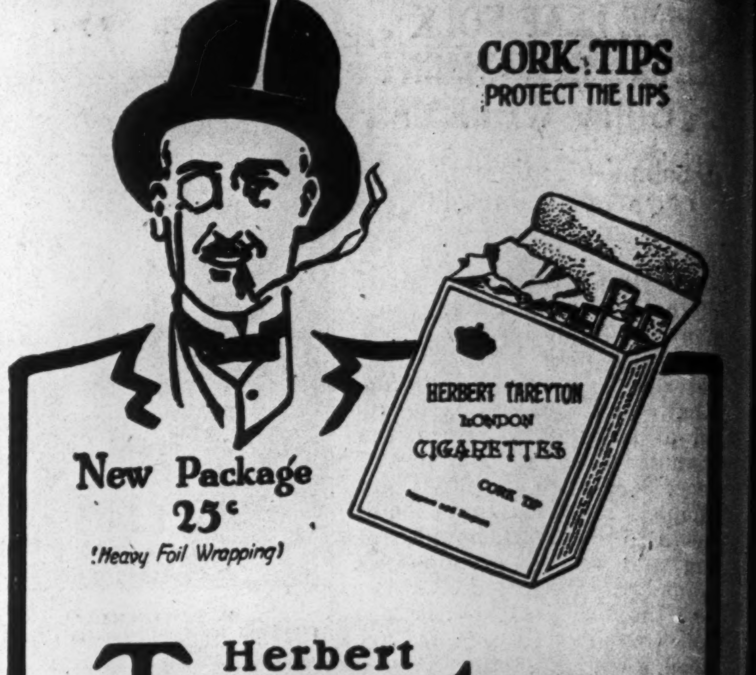
Allowance for changing dollar values in connection with depreciation accounting may be made in two ways. One way is to maintain accurate property records and, in computing depreciation in the usual manner by the use of carefully chosen percentage rates, to make such adjustment as may be necessary from time to time for price index changes. The other way is to have a valuation or appraisal of the physical property made by a thoroughly competent and reliable firm and to have this record periodically revised in order to reflect 'present values.' While it may not be desirable to incorporate these valuations in the books of account, they will serve as a valuable check on the book figures and the corresponding offsetting depreciation reserves, apart from their usefulness for fire insurance and other purposes.

Ford of Canada Production at Peak for All Time

Ford Motor Company of Canada, is enjoying the greatest period of production activity in the history of the company, having reached and exceeded peak production with a total of more than 500 motors a day, says W. R. Campbell, vice-president and treasurer.

"Demand for the new car is such that it will be necessary for us to maintain the greatest production schedule in the history of the company," said Mr. Campbell. "More than 8,600 men are engaged in the manufacturing units of the plant at Ford City, and another 1,500 men are producing cars in assembly plants at Toronto, Montreal and Winnipeg."

"In spite of the fact that about 400 cars a day are being delivered to purchasers in Canada, there is always a list of orders on file."



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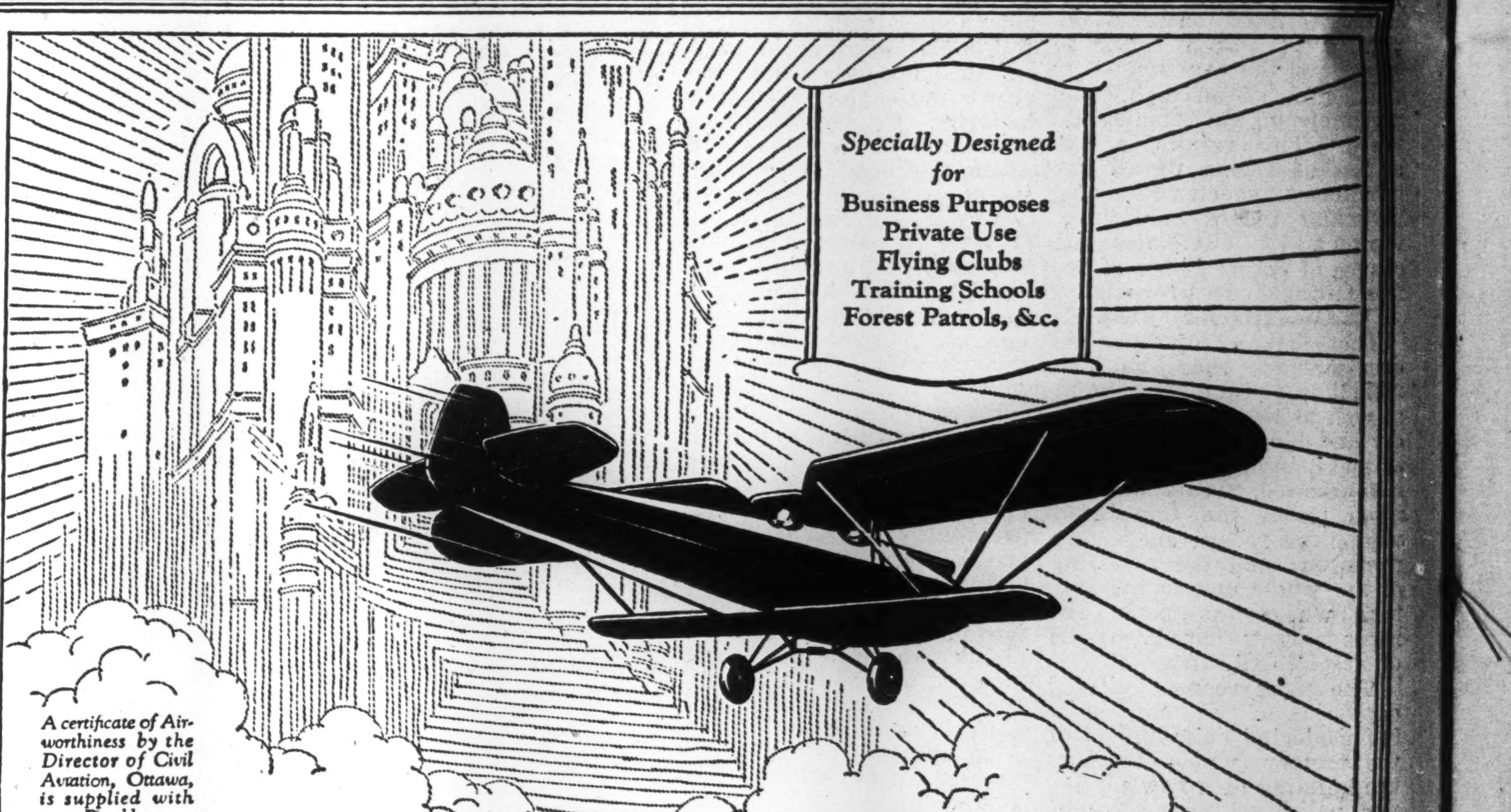

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Current Events in Banking World

ACCOUNT ACTIVITY DOES NOT INSURE OWNER IS HONEST

Bank Men Must Always be on Lookout for Crooks

It is said that money talks, but it is not always safe to believe its statements. In fact, in the case of a bank, when a customer without references opens an account with a deposit in cash, and shows that he expects a credit standing on the strength of it, such a transaction should cause suspicion at once, and a request made for references to whom enquiry may be sent. When he prefers to carry the actual currency, and run the risks incidental to this procedure, it may generally be assumed that he is not anxious for enquiry to be made, and this in itself should be enough to put the officials on their guard.

There are numerous instances of accounts opened in this way, and in which there has been enough activity to cause the manager to think he had a promising account. But when this object has been obtained, fraudulent cheques have been negotiated, which have caused considerable loss to the bank.

Taking References

There are other crooks who have opened accounts in this way, but who have freely given the names of well-known men in distant towns, taking the chance that no reference would be made, and they have got away with it. One notorious confidence man who reformed stated that, in all his successful criminal career, there was not one instance where he would not have been tripped up if direct enquiry had been made through the bank's correspondents to the parties whose names he had given as reference.

When an account is to be transferred from a bank in one place to a bank in another, there is no need in Canada at any rate for a man to run the risk of loss by carrying currency. He can always arrange to have his balance transferred to a correspondent of the bank with which he deals, and this transaction will materially aid his credit standing in the place to which he goes.

If he does not take advantage of the opportunity thus afforded he has only himself to blame for any difficulty he may have if he is honest, and he is entitled to no consideration if he deliberately copies the tactics which crooks so pre-eminently use.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities

	Aug. 4, 1927	Aug. 3, 1928
Halifax	$ 3,667,359	$ 4,955,874
St. John	2,767,289	2,784,635
Moncton	892,691	799,594
Quebec	6,689,953	6,731,204
Montreal	122,175,619	159,657,757
Sherbrooke	1,013,622	954,801
Ottawa	6,328,492	7,234,315
Kingston	793,218	741,812
Peterboro	511,704	895,154
Toronto	89,052,441	130,573,485
Hamilton	5,209,057	6,655,460
Brantford	1,089,178	1,466,955
London	2,694,210	3,109,534
Sarnia	612,999	....
Kitchener	977,778	1,190,542
Windsor	4,043,996	5,968,400
Chatham	618,659	697,090

Western Cities

	Aug. 4, 1927	Aug. 3, 1928
Winnipeg	$62,997,329	$ 31,159,651
Brandon	683,844	799,785
Moose Jaw	1,499,100	1,152,171
Saskatoon	2,661,941	2,931,574
Prince Albert	423,853	456,853
Lethbridge	584,452	761,761
Calgary	12,475,338	9,008,574
Edmonton	5,918,089	60,041,672
Medicine Hat	307,758	413,776
Vancouver	18,141,531	20,731,120
N. Westminster	1,059,952	1,059,252
Victoria	2,318,441	2,402,061
Regina	....	8,130,136
Fort William	726,289	1,072,536

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Royal Bank "G.M."

C. E. NEILL,

From a new photograph of the vice-president and general manager of the Royal Bank of Canada; director of the Sun Life Assurance Company; Montreal Trust Company, and Governor of McGill University.

BANK FAILURES BRING DEMAND FOR CHAIN PLAN

Middle Western United States Not Satisfied with Small Banks

Now that there has come a lull in the procession of bank failures and the wheat crop has braced up some of the weak institutions in the wheat belt, of the Middle Western United States, the financial interests are discussing what course can be taken to prevent any recurrence of the difficulties that have been so serious a burden to the interior American banker during the past few years. For one thing, says American Banker, it is realized that the rural bank ought to have more capital. Most of the failures have come to banks with $10,000 or $15,000 capital which were at the mercy of the loss of a few heavy loans. In the absence of laws making the capital sufficient, the banking departments are laying down rules for new banks, but that does not care for those already in operation.

Thus does experience bring American ideas into line with Canadian banking theories.

As one remedy, there is being advocated a country bank clearing house by districts, such as has proved efficient in some of the western states when operated locally and voluntarily. The establishment of a clearing house would serve to prevent the long lines of credit secured by venturous speculators who use a large number of banks without giving a full statement of their borrowings. The examiners finally may discover the overlapping of credits, but often it is then too late. Many instances of heavy losses have come to light through this practice. To be sure it may result in criminal posecution, but that does not get the money back for the bank that is victimized.

Sees Chain Bank Demand

One bank commissioner has frankly stated that unless there is established a sounder system of banking in the farm country particularly in the country districts, there will be eventually a demand for chain banks. This is quite generally discussed by rural customers who point out that the little local bank if it had been a part of a chain, would not have made the loans dictated by friendship or through the officership by men without banking experience, and there would have been no such loss and suffering as has come from the suspension of hundreds of banks. The rural customer seldom has any strong affiliation with his bank such as effects the urban business man. He will withdraw his deposit on the slightest rumor of trouble; and many failures of the past three years can be traced to reports that caused silent runs, eventually draining from the bank all its working capital. The producer and the stock man argue that with chain banks there would be a central reservoir from which local losses could be replenished.

There is no immediate indication of action in that direction in the next year or so, but the warning of a bank commissioner shows that it is a thing that is in the thoughts of the public. The coming of the chain store into almost every small town and in the larger ones, causing a semi-panic among retail merchants because of the loss of trade, has pointed the way to the bank plan. The chain stores are reputed to be making money when local stores had hard sledding, and it is argued that the bank would be operated on the same profitable basis with a smaller cost to the customer. The logic may be bad, but the idea exists.

No Longer Seek Guaranties

The bankers themselves have recovered from their faith in such panaceas as guaranty laws, and are now in favor of stability on the basis of abundant capital and careful management. It is probable that the loan of to-day is scrutinized more closely than ever in the history of the west, and the demands for statements from every borrower are so common as to make a definite basis for credit.

Just what methods will be proposed to strengthen the procedure of the banking profession is uncertain. The full understanding of the weaknesses of the rural bank in a section where the fluctuations of crop income are considerable is yet to become general. Many bankers and most business men feel that it is time for rebuilding the structure of the rural financial operations, but are by no means certain just what is the process to be followed. That there will be some positive effort made during the legislatures of the coming winter is likely, and the States will try to establish a working basis that will keep the banks on a sound foundation. Certainly the desire is present, and the discussions are taking practical form with the bank departments asking for relief to insure a more satisfactory situation in all the farm country.

INDUSTRIAL BANK FOR SMALL LOANS GETS UNDER WAY

Rates Are Low for Service Given, Contention of Company

Central Finance Corporation, of Toronto, which was chartered by an act of parliament to make small personal loans, commenced operations in Toronto this week. General manager is A. P. Reid, a former manager of the Canadian Bank of Commerce.

Officers of the Central Finance Corporation object to comparison being made between the net rate of interest to be paid from borrowers from their institutions with rates charged by the banks, it being their contention that those who borrow from them will be people who could not easily get credit from the banks. The institution, they declare, is performing a real service for men and women with only small resources, and who wish to borrow on the instalment plan of repayment.

Different Class of Business

Central Finance Corporation declares that the banks do not care to make small personal loans except to keep the good will of a client. On the other hand, the new corporation definitely seeks and makes a business of such loans.

Rates to be charged by the new corporation are declared to be more favorable than those ordinarily charged by Morris Plan and similar industrial banks in the United States and elsewhere, where they have been in operation many years. While the interest to be paid is higher than the interest rates charged by Canadian banks it is argued that they are low for the type of service offered.

A circular descriptive of the plan, published by the corporation, brings out much information concerning its proposed method of doing business. It reveals that the corporation is ready to loan money for some purposes frowned upon by the ordinary banker. It also revealed that the possibility of a borrower dying before his loan is paid off is met by life insurance. Extracts from the circular follow:

"Loans are made to wage-earners, salaried employees, merchants and professional men and women in amounts ranging from $50 to $5,000 for one year or less, to be repaid in regular weekly, monthly or semi-monthly instalments.

"The amount of money that will be loaned to any individual is approximately the amount of the theoretical surplus which will exist in the course of a year between his earnings and his necessary expenses. In other words, earning capacity governs the amount of the loan.

"Some of the useful purposes for which loan application will be considered: Consolidating urgent debts, repaying an unsatisfactory loan, educational fees, meeting insurance premiums, meeting tax payment, meeting expenses due to sickness or death, making a mortgage payment, paying dental or hospital bills, improving your home.

"What security do I require? First, good character. Second, that you are steadily employed. Third, that you can obtain the signatures of two other responsible persons who become co-makers on your note.

"Is collateral security necessary? No. But if you have stocks and bonds, you may offer them to the company and if acceptable, it will not be necessary for you to obtain co-makers.

"Who are acceptable as co-makers? A co-maker may be your employer, partner, merchant, fellow employee, office manager, professional man, relative, friend, anyone of good character and satisfactory earning power. Persons receiving substantial salaries are preferred. Ownership of property while not essential is a desirable qualification. The co-maker should be some one who has known the borrower for some time, and as an evidence of faith and confidence in him is willing to sign his note. Each co-maker is individually as well as jointly liable for the amount of the loan in the event of the borrower failing to fulfil his obligation.

"How does the central banking plan protect co-makers? By providing life insurance at a minimum of cost, which cancels any liability of the co-makers in the event of the death of the borrower. In this way the borrower's family and the co-makers are protected.

Information Required

"It is necessary for the company to know the wages, salary or income of the borrower, as the plan provides for instalment payments and the ability to make such payments regularly depends upon the amount of earnings.

"Co-makers are also asked to give certain information, so that the worth of their names as guarantors can be determined. Commercial banks require similar information before accepting endorsers.

"All our charges are regulated by the special Act of Parliament of the Dominion of Canada under which the Central Finance Corporation is incorporated, and are as under:

Amount of loan	Disct. Rate	Service Charge
Not exceeding $200	6%	1%
Over $200, but not exceeding $500	6%	1½%
Over $500	7%	2%

Example of $300 loan on weekly plan:

Loan		$300.00
Discount	$18.00	
Service fee	4.50	
		22.50
You receive		$277.50

Repayable $6.00 weekly for 50 weeks.

Example of $200 loan on monthly plan:

Loan		$200.00
Discount—ten months	$10.00	
Service fee	2.00	
		12.00
You receive		$188.00

Repayable $20.00 monthly for 10 months.

Example of $600 loan on semi-monthly plan:

Loan		$600.00
Discount	$42.00	
Service fee	12.00	
		54.00
You receive		$546.00

Repayable in 24 semimonthly payments of $25.00.

"Loans will be made against acceptable stocks and bonds for periods of from six months to one year, repayable monthly. It is not necessary to obtain co-makers on loans of this class. No service charge is made on collateral loans, and the discount rate is 7 per cent.

"When the note is discounted, we issue a coupon book to be used in making payments. Each coupon has a stub, which, when stamped paid by us, is the borrower's receipt for payments made.

"This coupon book must always be presented when making a payment. Because of the large number of payments received daily, we cannot accept a payment unless accompanied by the coupon."

Bank Chat

W. I. Rodgerson, accountant at the Bank of Montreal, Trenton, for over a year, has been promoted to the managership of the Fort Erie branch.

S. M. Connolly, manager of the Bank of Montreal branch, Port Arthur, for several years, has been transferred to the Lombard street branch in Winnipeg.

E. J. Vanderwater, manager of the Royal Bank at Kamloops, B.C., for two years, has been transferred to Port Coquitlam, and will be succeeded by M. F. Kydd, the manager of the Port Coquitlam branch.

W. L. Gilliland, Regina, manager of the Imperial Bank, was the chief speaker at the noon luncheon of the Cosmopolitan Club at the Hotel Saskatchewan recently, his subject being "The Building of the Canadian Pacific Railway."

D. T. McGuire, for several years manager of the West Lorne branch of the Bank of Montreal, was last week transferred to Tillsonburg to open a new branch there. J. H. Watson, accountant at Brantford, has been appointed manager at West Lorne.

S. D. Suckling, who has been manager of the Bank of Montreal's Chatham, N. B., branch for past six years, has received word of his transfer and promotion to the bank's branch in the city of Port Arthur, Ont., and it is expected that he will leave within the next two of three weeks for his new location.

Promotion has fallen to John Rae, recently accountant at the Calgary branch of the Bank of Montreal, who has been named to take charge of the routine efficiency department at head offices at Montreal. Previous to being transferred to Calgary last year, Mr. Rae was accountant at the main branch in Edmonton.

The Bank of Montreal has opened to the public the fine new bank building which it has erected at the corner of St. Peter and St. James streets, to serve as its main office for Quebec city.

This building, which is in the classic style of architecture distinctive of the bank's more important offices in the principal cities of Canada, is of solid stone, and forms an imposing addition to the financial centre of Quebec.

The Royal Bank has taken a lease of over 2,000 square feet of space on the ground floor of the Atlas Building, Toronto. Some time ago, J. H. Neil and Company acquired the space from the Commercial Land and Buildings Company for a period of 10 years, but Mr. Neil, having assumed the vice-presidency and general managership of the Canadian Air Express, the bank has taken over the balance of the lease. The rental is approximately $6 per foot per year.

H. W. Nesbitt, manager of the Lombard Street branch of the Bank of Montreal, Winnipeg, has been promoted to the St. Peter and St. James Street branch, Montreal, where he will be associated in the managership with T. E. Merritt. Mr. Nesbitt, who entered the service of the bank in Brandon, in 1897, has served the bank extensively at many prairie points. Mr. Nesbitt will be succeeded at the Lombard Street branch by F. M. Connolley, who has been manager at Port Arthur for nine years. Mr. Connolley also entered the service of the bank in 1897.

H. C. Higginbotham recently resigned as manager of the Cobourg branch of the Standard Bank. Mr. Higginbotham intends going into the bond business, and it is expected will continue to make Cobourg his home.

He will be succeeded as manager by Mr. Johnson, from the Inspection Department of the Standard Bank.

A. C. Hutchieson, Saint John, and formerly accountant in the branch of the Royal Bank of Canada, Dartmouth, has been transferred to Charlottetown and is taking over the duties of H. C. Sears, who has been accountant in the branch for some time. Mr. Sears is joining the staff of the Royal Security Corporation.

G. Lawson, who has been manager of the branch of the Bank of Montreal, at Yarmouth, N. S., for several years, will succeed the late G. G. Chakings as manager of the branch of the bank in Fredericton. It is not known how soon Mr. Lawson will take up his new duties.

Mr. Lawson was in Fredericton on inspectorial duties in 1922, being temporarily on that duty for some time. Prior to that time he was accountant in the main office of the Bank of Montreal in Saint John.

C. F. Tilley, of the staff of the Fredericton branch is acting manager at present, assuming the duties on the sudden death of G. N. Chawkins. He will continue acting manager until the arrival of Mr. Lawson.

A new hold-up prevention device, was demonstrated recently in the Toronto Detective Office before Chief of Police D. C. Draper, Inspector of Detectives G. Guthrie and several detectives. The inventor is Harry Ginsberg. The invention is of four automatic locks for revolving doors, which can all be locked at once by the pushing of a button from any place inside the building. The buttons also set a burglar alarm ringing, which can be installed outside the building or in the nearest police station. Police were impressed with the invention, but refuse to endorse it until a practical demonstration is given. The invention is good only where there are revolving doors, and only one entrance to the building. It can be installed complete for $500. Several banks are considering trying out the scheme in new buildings they are erecting.

The Dominion Bank, Ouellette and Sandwich streets, Windsor, is the site now of a bronze tablet, placed recently to commemorate the landing of fugitive slaves in Windsor by means of the "Underground Railway" from the United States prior to the Civil War and the Emancipation Proclamation.

The tablet reads:

"Here the slaves found freedom. Before the United States Civil War of 1861-65, Windsor was an important terminal of the 'Underground Railroad.' Escaping from bondage, thousands of fugitive slaves from the South, men, women, children, landing near this spot found in Canada friends, freedom, protection under the British flag."

The tablet is about three feet in height by 20 inches wide. At the top is the name of the Historical Sites and Monuments Board of Canada, responsible for its manufacture and placing, and at the bottom is the year of its erection, 1928.

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Press and Bank Merger

Some Further Comments

WOULD HEAR PROTESTS

Alliston Herald: The Financial Post discussing the recent bank merger hints at the possibility of a further merger of such banks as the Nova Scotia, the Imperial, the Dominion and the Toronto. This may be a possibility just as it is possible for the T. Eaton Co. and the Hudson's Bay Company to merge, but we fancy we hear the protests of Canadians should the minister of finance give his consent to such a merger. Public sentiment can be aroused to such a pitch that action in defiance of it is highly dangerous if not impossible.

ALSO GOVERNMENT STATEMENT

Saskatoon Phoenix: The Financial Post says there is speculation about future possible bank mergers. One that is talked of is a union of the Nova Scotia, Toronto, Dominion and Imperial—a merger which would produce a bank with close to half a billion in assets. An amalgamation of the two French banks—the Nationale and Provinciale—is also talked of. These mergers would leave the banking business in the hands of five gigantic banks with headquarters in two cities, Montreal and Toronto. This is a prospect which the country cannot contemplate with satisfaction. Competition in banking is already restricted to such an extent as to limit credit facilities unduly, especially in the newer parts of Canada. A clear statement of the government's position on this question is essential.

THE BANK MERGER

Orillia Packet-Times: There is considerable newspaper agitation over the proposed absorption of the Standard Bank by the Bank of Commerce, and the Dominion Government is being asked to justify the consent given by the Minister of Finance. The opposition arises from the fear that a financial trust will be created, which will place the whole banking system of the country under the control of a comparatively small group of men. Already the number of chartered banks has been reduced to under a dozen.

There is more sentiment than business in this attitude. A feeling exists that the ordinary business man is likely to receive more consideration from the smaller banks than from institutions which think and act in millions. Whether or not there is ground for this impression, modern industry requires banking service which only banks with wide connections, both in the Dominion and throughout the world, are in a position to afford. The result is that the business of the big manufacturing and export companies naturally gravitates to the larger banks, and the smaller ones find their field more and more restricted. It is one of those inexorable economic conditions against which it is vain for the bank to struggle and the public to protest. The smaller banks have not surrendered their identity willingly. They have done it only because they have become convinced that it was the wisest thing to do in the interests both of their shareholders and of their customers. The government can try to arrange that the process shall not result in preponderating financial power being placed in the hands of one bank, or group of financiers. They can strive to ensure that when the merging period is over, we shall have as many large banks to compete for the business of the country as the conditions will warrant. But it would be both senseless and disastrous to oppose a stubornly negative attitude to the movement. And it is equally futile for the Press to protest in general terms, and on grounds that are more or less sentimental, against an inevitable change.

THE BANK MERGER

The Country Guide: organ of United Grain Growers: The Royal Bank, Bank of Montreal and Bank of Commerce are engaged in a titanic race for dominant positions in the Canadian banking world. They are gathering in the smaller banks one by one. Eleven years ago we had 23 chartered banks. To-day we have 11. A few months hence we shall have but ten as the Standard Bank wants to be absorbed by the Commerce and the Bank of Commerce wants to absorb the Standard, and the Finance Minister on behalf of the Dominion government has given his blessing to the absorption. The shareholders of both banks and the government are apparently well pleased. The public viewpoint has had no consideration—at least so far as we have heard.

If the merging process continues, and there is every indication that it will continue, we shall shortly have left only the four big banks—Royal, Montreal, Commerce and Nova Scotia—and perhaps a couple of the smaller ones. Despite the protests of public opinion the Minister of Finance permits these mergers—which cannot take place without his consent. We hear no explanation except that it is a good deal for the shareholders. The government says nothing. There is also the argument that overhead expenditures will be reduced and some duplication of branches will be eliminated. But when we consider that 23 banks have shrunk in 11 years to ten, with the consequent decrease in overhead expenditure, there seems to be no corresponding reduction in the cost of banking service.

The epidemic of mergers in the industrial field is proceeding at the same rate. Nearly every week we see the announcement of a new merger. Many of these are brought about through the ambition of a few men to control great industries and great wealth and who possess the financial genius to accomplish their purpose. The merging in the railway field is pretty nearly complete and in this field in particular it has been of decided benefit to the people of Canada where, through public opinion and the Board of Railway Commissioners, there is some control over railway charges. It is just possible that with our banking institutions brought down to a very small number there may be a better opportunity to get that control and also the banking reforms that have been urged so vigorously for a good many years. There is indeed a strong likelihood that the big banks by their process of absorption will assist in bringing about these very measures of reform which they have so far successfully evaded.

Fifteen Branches Opened in July

Fifteen new branch offices were opened by the Canadian chartered banks during the month of July, and one office closed. The offices opened and closed during the month were:

Opened

Commerce—Goldpines, Ont.; St. Hermenegilde, sub-agency to Ontario and Delorimier, Montreal; East Regina, Sask.

Imperial—King and Bay Sts., Toronto; Caledonia, Ont.

Montreal—Blenheim; Tillsonburg; Strathroy, Ont.

Nova Scotia—Medstead, Sask.; Spiritwood, Sask.

Royal—Drumheller, Alta.

Toronto—Bloor and Jane Sts., Toronto; Orangeville, Ont.; Waverley, Sask.; Cranberry Portage, Man.

Closed

Commerce—Hudson, Ont.

Fairchild Building Aerodrome

The Fairchild Aviation Limited is constructing an aerodrome at Lac à la Tortue, Quebec, in connection with its air harbor and shops. The landing field is to be 3,000 feet in length by 600 feet wide, the width, later, to be increased by another 600 feet. The aerodrome will permit of the use of machines on wheels and skis and the field is one of the few in Canada which can be used for both land and water machines with every facility for storing, repairing and fuelling planes.

The Royal Bank of Canada
Head Office, Montreal
Condensed Statement to the Dominion Government
June 30, 1928

Liabilities

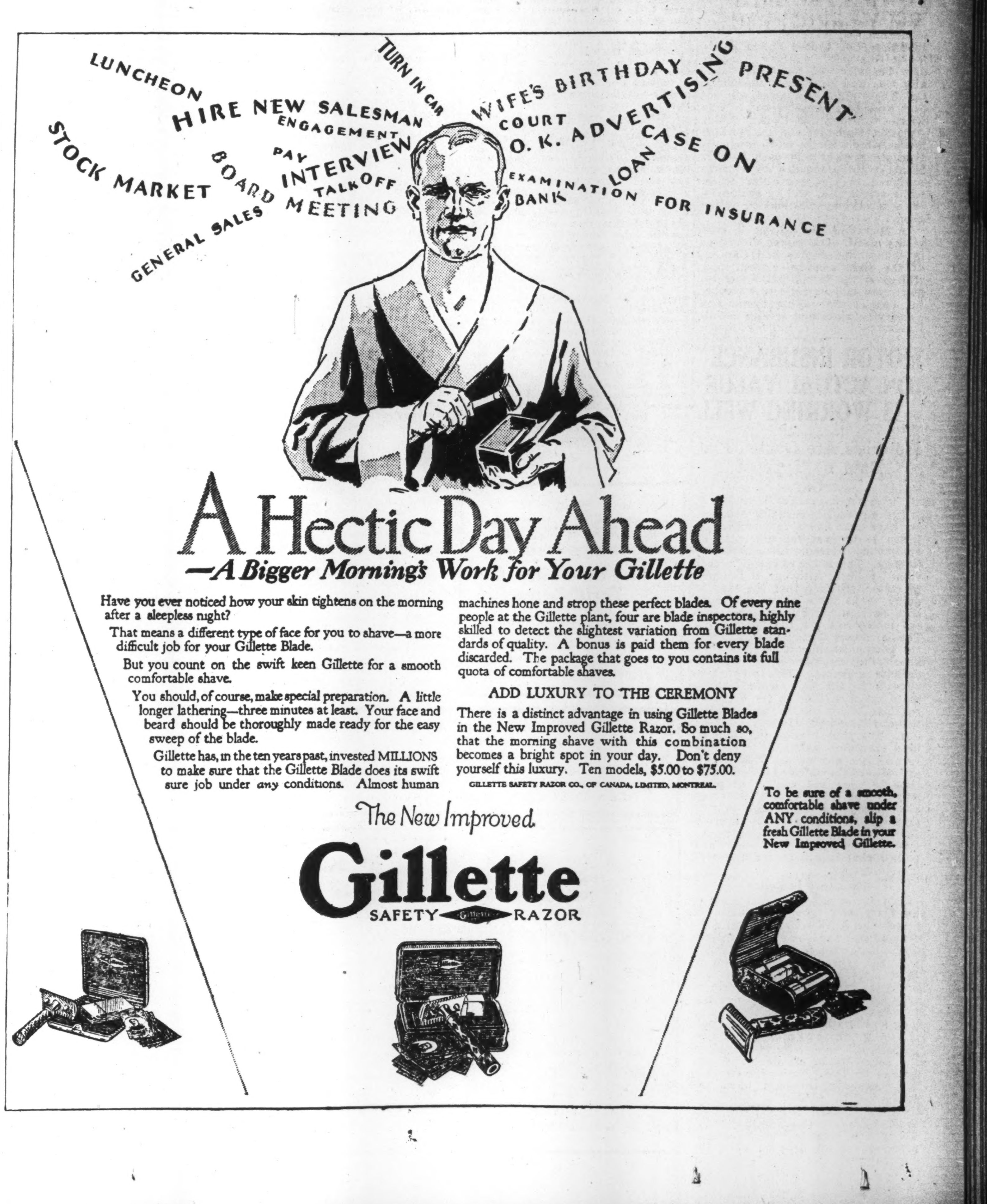
Capital Paid up	$ 30,000,000.00
Reserve Fund	30,000,000.00
Undivided Profits	1,809,831.87
Notes in Circulation	41,649,173.94
Deposits	700,363,606.78
Due to Other Banks	28,281,417.93
Bills Payable (Acceptances by London Branch)	5,340,317.85
Letters of Credit Outstanding	46,247,322.69
	$883,691,671.06

Assets

Cash on Hand and in Banks	$109,923,964.37
Deposit in the Central Gold Reserves	12,400,000.00
Government and Municipal Securities	123,533,526.86
Railway and other Bonds, Debentures and Stocks	20,794,863.18
Call Loans in Canada	64,035,804.03
Call Loans elsewhere than in Canada	59,652,589.75
	$390,340,748.19
Loans and Discounts	427,877,453.66
Liabilities of Customers under Letters of Credit as per contra	46,247,322.69
Bank Premises	14,718,060.41
Real Estate other than Bank Premises	1,733,337.75
Mortgages on Real Estate sold by the Bank	1,435,758.52
Deposit with Dominion Government for Security of Note Circulation	1,338,989.84
	$883,691,671.06

878 BRANCHES IN CANADA, NEWFOUNDLAND, WEST INDIES, CENTRAL and SOUTH AMERICA, also LONDON, NEW YORK and BARCELONA.
Auxiliary: THE ROYAL BANK OF CANADA (France)

CANADA PERMANENT BONDS
Have stood the greatest of all tests—the test of TIME.
For more than half a century they have been a favorite investment of many prudent and experienced investors.
In addition to being an unquestionable security, the Bonds offer special advantages. For example, they are issued as required by investors, for periods and in sums to suit the needs of each individual.
At present the rate obtainable on amounts invested in these Bonds is
4¾%
per annum, payable half-yearly. Considering the yield basis on which other high-grade securities are selling, and keeping in mind the decided trend towards lower rates, this is a very attractive rate of interest.
Please call or write for full particulars of the Bonds of Canada's premier mortgage corporation. They offer a splendid opportunity for the employment of idle funds.
CANADA PERMANENT MORTGAGE CORPORATION
14-18 TORONTO STREET, TORONTO 2
INVESTMENTS EXCEED $63,000,000.00



Have you ever noticed how your skin tightens on the morning after a sleepless night?

That means a different type of face for you to shave—a more difficult job for your Gillette Blade.

But you count on the swift keen Gillette for a smooth comfortable shave.

You should, of course, make special preparation. A little longer lathering—three minutes at least. Your face and beard should be thoroughly made ready for the easy sweep of the blade.

Gillette has, in the ten years past, invested MILLIONS to make sure that the Gillette Blade does its swift sure job under *any* conditions. Almost human machines hone and strop these perfect blades. Of every nine people at the Gillette plant, four are blade inspectors, highly skilled to detect the slightest variation from Gillette standards of quality. A bonus is paid them for every blade discarded. The package that goes to you contains its full quota of comfortable shaves.

ADD LUXURY TO THE CEREMONY

There is a distinct advantage in using Gillette Blades in the New Improved Gillette Razor. So much so, that the morning shave with this combination becomes a bright spot in your day. Don't deny yourself this luxury. Ten models, $5.00 to $75.00.

GILLETTE SAFETY RAZOR CO., OF CANADA, LIMITED, MONTREAL.

To be sure of a smooth, comfortable shave under ANY conditions, slip a fresh Gillette Blade in your New Improved Gillette.

Insurance for Buyer and Seller

INSURANCE GROUP IS NOW PROTECTING AVIATION FLIGHTS

Aviation Insurance is Now Available to Canadian Fliers

Aviation insurance for Canadians travelling by plane anywhere in Canada or the United States, now becomes an accomplished fact, through the recent completion of an aircraft insurance group, known as United States Aviation Underwriters, Inc. Headquarters of the pool will be at 80 John St., New York; and the group takes in some eight well-known companies, four fire and four casualty, with aggregate capital and net surplus of nearly $75,000,000.

Maximum of Protection

United States Aviation Underwriters Inc., has been organized only after the most painstaking investigation of methods employed to handle an aircraft insurance on the continent of Europe where it is extensively written by such insurance pools or groups as the British Aviation Insurance Group, the French Consortium, Italian Consortium, German Luftpool, and the Scandinavian pools. The American system has been evolved from the best practice obtaining abroad, and aims to give the maximum of protection to fliers with the risk properly spread among a group of strong companies, so that accidents will not bring catastrophe to any single company. Furthermore, as actuarily worked out, the system adopted should not only not be a drain upon the resources of the companies concerned, but even at the comparatively low rates contemplated, should prove eventually to be a steady source of profitable income.

While the rates to be charged will depend largely upon the qualification of each separate risk the base rate is not at all out of the way. As a matter of fact, rates are said to be little different from rates that obtained for automobiles a decade or so ago; and in view of the relative number of planes now operating as against cars on the road ten years ago, and the different kind of risk involved, the base rate is stated to be more than reasonable.

Reasonable Rates

Of course, the actual rate charged will actually differ with each risk. The experience and record of the pilot will have a good deal to do with it; and the type, age, and general fitness of the plane and its mechanical equipment will vary somewhat the coverage charge. As in other classes of insurance, the "moral risk" will play a part; but granted these factors are good, the aviator is assured of a reasonable rate coverage, no matter in what part of Canada or the United States he operates.

The eight companies in the pool who will operate the aviation insurance branch of their businesses through the United States Aviation Underwriters Inc., are: United States Fire Insurance Co., North River Insurance Co., Pacific Fire Insurance Co., National Union Fire Insurance Co., United States Fidelity & Guaranty Co., New Amsterdam Casualty Co., Maryland Casualty Co., and New York Indemnity Co. These eight companies will accept aviation insurance that will be written through the United States Aviation Underwriters Inc.; which means simply that a uniform classification of risks and each specific rating will be handled by experts assigned to this particular work, while actual risks will be shared by the several companies making up the group.

In operation, the scheme is simplicity itself. The scores of offices in the United States and Canada, of the eight companies mentioned, will cover the territory thoroughly; and there will be little or no delay in considering applications and classifying risks and setting definitive rates.

MOTOR INSURANCE ON ACTUAL VALUE IS WORKING WELL

Motorists Are Quoted Flat Rate by Type of Car

The automobile casualty companies have now had a few months in which to try out the new plan of automobile insurance introduced into Canada. This is the so-called "actual value" policy. Although it is early to state definitely that the plan is going to be more advantageous to both parties, nevertheless the present indications are that it will be. The car owner is pleased with it and the companies like it because they are dealing in values rather than in definite amounts. This point also appeals to the car owner who is quite satisfied that in the event of the loss of his car he will get the value of it at the time of theft or loss. The publishing of the value of used cars each month is serving to furnish the car owner with a fair estimate of the value of his car from time to time and while that price may not be taken exactly it serves as a basis which is agreeable to both parties. Insurance men express themselves as very pleased with the way the new plan is taking hold and believe that it will be far ahead of the old system.

No Lapse in Policy

In Ontario and most of the provinces the new scheme has been in force since April 1. In Quebec, however, there was some delay due to anomalies in the new rating plan, so that the scheme has only been in force since May 1. As far as the policy holder is concerned there is very little difference in this new automobile insurance line, that is, as long as there is no lapse on the policy. Once there is an indemnity to be paid, this indemnity is figured on the actual value of the car at the time of the loss. Under the old plan the indemnity depended upon the amount of the policy.

In short, then the difference is this. Under the new "actual value policy" the client pays a definite premium, which depends upon the actual value of the car. If he has a loss, it is computed on the actual value of the car as set by experts. Under the old plan which is called the "stated amount policy" a client might insure his car for any amount that he thought it worth. If he insures his car for $2,000, he probably did so because he thought the car was worth that amount. However, on the other hand, he might decide to take part of the risk himself, and only insure his car for say $300. This arbitrary insurance on the part of the policy holder has now been done away with, and the insurance company quote definite rates for the various types of car.

Tried Out in United States

The virtue of the new plan is that under the old system there was considerable dissatisfaction if a customer carried $2,000 of insurance, but, in case the car was destroyed or stolen, the company only paid him what the car was actually worth which might have been very much less than the $2,000. The new plan has been tried out for some time in the United States with considerable success although there, in most cases the scheme is optional, a prospective insurer being allowed to take out his policy under one plan or the other.

The new plan applies, of course, only to fire and theft insurance. The premiums apply irrespective of the age of the car or the date of purchase. No amount of insurance is stated in the policy. In the event of loss, however, settlement will be made on the same basis as heretofore, namely the actual value of the car at the time of loss.

Insure Spares, Tools, Etc.

Another feature of the new coverage is that spare tires, bumpers and expensive accessories are covered by the theft policy. The loss of these parts particularly during the past year in Quebec, has been a very sore point. Now, although, it is possible to cover such parts on the $50 deductible plan, at a reduced premium, the usual theft policy issued gives full coverage. In addition when the entire car is stolen the insurance covers tools also.

Silent Diseases Provide Problem in Public Health

The shadow of silent sickness, the degenerative diseases resulting in the slow breaking down of the human organism, still hovers over middle age. In a bulletin on the subject just issued, the Insurance Department of the Chamber of Commerce of the United States points out that while remarkable advances have been made in recent years in prolonging the life span, these lie almost entirely in the period preceding middle age.

"It is quite evident," the bulletin states, "that the most serious problem in public health at the present time is found in these chronic maladies to which the term silent sickness has been applied. In the case of diseases of heart and circulation, cancer, apoplexy and kidneys, no specific methods whatever for combating them have been evolved until recently, for they cannot be attacked so directly as typhoid, tuberculosis, diphtheria or diabetes. There are manifold causes back of these degenerative diseases, and there is considerable doubt as to the major underlying causes that are now operative in connection with them. However, one great fault in the situation is the failure to recognize them in their early stages. If this were done, it would not only be fair to expect an acceleration in the discovery of the original causes, but also practical methods for prevention and cure.

Although the illusion that the span of life is fixed has been dispelled, the failure of science and concerted effort to prolong that part which lies beyond middle age is pointed out in the bulletin.

"During the past four centuries," it says, "about thirty-seven years have been added to the average lifetime of man. Thirteen of these added life years have been gained since 1897. These figures destroy the tradition that the life cycle of man is fixed and justify sound hope for the future.

"No particular social or economic merit is secured in merely prolonging the total life span without making specific gains during the age of greatest economic productiveness existing within it. A simple examination of death rates shows that, in so far as extension of life is concerned during the late adult years when most can be done by the individual in the way of contributing toward the social and economic welfare of the community and nation, not very much has been accomplished. The gains in average life expectancy in this part of the life span have been nominal. The chief life gains are reflected in reductions of the death rate under middle age. No important gains in longevity have been effected at the age of fifty-two and beyond; that is, the present expectation of life at age fifty-two in the United States is now about the same as it was in 1789."

The
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INSURANCE COMPANY
Fire Insurance at Tariff Rates
Pres.—JAMES STEWART
Vice-Pres.—FRANK O. FOWLER
Ex-Mayor of Winnipeg
Sec.-Treas.—J. H. FACHE
Head Office
WINNIPEG - MANITOBA

LIFE'S COMPLEXITY MAKES INSURANCE BROADEN ITS FIELD

Automobile and Aeroplane Bring New Risks with Them

In January last, the Hartford Accident and Indemnity Company offered three prizes for the best newspaper statement submitted by a licensed insurance agent. The contestants were asked to consider that a reporter from the local paper had entered their office seeking an interview covering any or all of the following topics: The reasons for the growth of the casualty insurance business; the agent's opinion of compulsory automobile liability insurance; the tendencies and influences of workmen's compensation insurance; the question of whether the states themselves should go into the insurance business; the value and practicability of the state insurance funds; the attitude of the companies in meeting claims and in dealing with the public.

Richard Cary, of Niagara Falls, New York, won the $500 first prize. Commerce and Finance, New York, reprints his "interview" as an apt statement of why the appetite for insurance grows by what it feeds upon. The statement is as follows:

"Your subject is too broad to be covered in a brief statement. However, let's consider your first point, that is, the reasons for the remarkable growth of the casualty and surety business. The business itself is so diversified that an endless number of factors have influenced it. To illustrate this, let's consider the effect on practically every line of casualty and surety business produced by the automobile.

"In public liability, property damage and collision premiums alone, the auto contributes not less than 30 per cent. of the combined annual premiums of the insurance companies. This is its direct influence and the least interesting phase. What part it has played in awakening an insurance consciousness and appreciation of business and personal hazards cannot be estimated. Indirectly the influence has worked out somewhat as follows:

"Many a man has been changed by the auto, in a minute, from an asset to a family liability. The driver, his passenger or the pedestrian involved, witnessing or reading daily of serious personal injuries caused by automobile accidents, has taken out personal accident insurance in order to provide a continuance of his income.

Plate Glass Insured

"The truck lumbering through the business street shakes off a lump of coal which the large city tire of the sedan following in the rear shoots across the sidewalk and into a plate glass store front. This has happened so often that most of this glass is insured. As the proprietor ruefully surveys his cracked window and contemplates the by no means remote possibility that a piece of this glass may fall out upon some person walking on the sidewalk, he recollects that when a similar occurrence was called to his attention, he took public liability insurance upon his store or building. He congratulates himself upon having taken this step.

"When our merchant friend is ready to go home he takes his car out of a ten-story garage building carrying public liability, property damage and collision insurance coverage on its driveways, floor spaces and elevators. As he turns into the common driveway leading into his private garage at his home, which driveway he shares with his neighbor, he notices the icicles hanging from the eavestroughs directly overhead and decides to have his public liability extended to cover his residence, garage and grounds.

Burglaries and Hold-Ups

"The evening paper has glaring headlines telling of hold-ups and safe-burglaries. The bandits or burglars "escaped in high-powered cars." The automobile has greatly increased the probability of escape and consequently the number of hold-ups of banks and business houses. As a result, robbery and safe burglary insurance are to-day very generally carried.

"In the evenings, particularly in the summer, entire families jump into cars and drive off for a long or short run, leaving the home unprotected. The sneak thief sees his chance and takes it. The next day most of the residents in that particular block, at least, that have not already done so, order residence burglary, theft and larceny insurance.

"The factories that make the cars, the plate glass, the tires, the velours and all of the accessories, employing millions of hands, carry compensation insurance, in addition to most of the insurance forms already mentioned. The oil refineries carry explosion insurance; the distributors carry product, public liability and property damage insurance upon the tank cars that carry the gasoline to the distributing centre. The territorial distributor carries contingent liability insurance as protection against the claims that arise from auto accidents involving the cars owned by his sales agents or local "tank wagon" distributors who supply the curb pumps and the service stations.

Fraud and Fidelity Protection

"The banks, hotels and garages carry forgery insurance to protect themselves against forged endorsements of cheques, certified cheques and money orders; merchants carry fraud bonds as the auto has extended their trading area to a point not covered by their local credit organization.

"The auto sales agent, the gasoline distributor, the garage proprietor and all of the others in the chain carry fidelity bonds upon their salesmen, cashiers and collectors.

"The municipality, the county, the state and the nation have raised millions of dollars to provide pavements and a network of improved roads. The banks with which the money is deposited file depository bonds to protect the taxpayers against the possibility of loss through bank failures. The contractor who builds the roads is required to furnish a bond that, first, guarantees that he will complete within the time specified the work for which he has contracted and, further, guarantees that his road will 'stand up.'

"The curbstone pump proprietor requires a license bond; the plumber who has connected the service station's 'free water' tap with the city main was required to file a street opening bond.

Still More Business

"The attorney for the finance company that has reclaimed the car upon which payments are in default has filed with the court a replevin bond; the traffic signal violator has filed a bail bond and the defendant against whom the jury has found a heavy verdict for injuries produced by his car has filed an appeal bond and incidentally has resolved to carry insurance in the future and for the deservedly popular increased liability limits.

"Twenty-five years ago the motorist who could trap a chicken on the road or travel fast enough to catch up with and bump the farmer's nag boasted of his prowess. Soon it developed, however, that the 'little red rooster' couldn't be paid for quite as cheaply 'as he use'ter' and the 'old gray mare' was not unfrequently a lineal descendant of 'Maud S.' or the potential dam of 'Man o' War,' all of which had to be disputed or paid for accordingly. Every day was open season for the village constables' pursuit of their sport of 'soak the autoist.' Into this mess stepped the insurance claim investigator and adjuster and it became possible for someone other than a lawyer or a millionaire to drive a car.

Influence of Automobile

"You will see that the auto has done a great deal for the development of insurance. But isn't it equally true that insurance by furnishing security to the owner, the manufacturer, the finance corporation, the taxpayer and all of the rest has established the confidence so necessary for the development of the automotive industry and all of its allied lines?

"Even if the saturation point is reached in automobile distribution, I do not believe the development of the insurance business will be retarded, for the reason that the indirect influence that I have attempted to illustrate has as yet been scarcely felt. Also just around the corner there is the aeroplane and its field commences where the automobile's leaves off. It cannot be substituted for the automobile for short hauls or in urban communities. It can make what is urban now, interurban; what is interurban, interstate, and what is interstate, international or even intercontinental. Nearly every form of insurance already mentioned will be affected by the aeroplane and many new and broader forms will be required.

Aeroplane to Build Business

"The aeroplane will be capable of so much greater damage. It can destroy field crops, orchards and even substantial buildings or boats. It can freely defy and escape from state and even national authorities and jurisdictions. I firmly believe that it will be responsible for an even greater development in insurance than the automobile.

"There is only one other point that you state your editor is interested in that I want to touch upon and that is the attitude of insurance companies in meeting claims and in dealing with the public. To my mind the attitude of the large legal reserve companies accounts for the fact that they carry by all odds the greatest proportion of all forms of insurance. I refer specifically to the fact that these companies pay a legitimate claim promptly regardless of whether or not the claimant is in a position to collect owing to the amount involved being too small to justify legal action, or owing to the claimant being located away from the particular court jurisdiction in which the action must be brought, or due to the fact that there may be a hairline contribution of negligence on the part of the claimant that affords a technical defence. I have seen cases where the payment of such claims has been dodged by certain companies whose distribution of business is comparatively local. Such action causes a resentment against insurance companies in general; whereas the broader attitude, even though it necessarily increases premium rates, is approved by the insurance public.

"The auto owner who tours is wise if he carries his automobile insurance in a company that has a distribution of agents in all parts of the United States and Canada, so that in practically any village he will find an agent who in turn has a claim department located close by ready to give him service."

Insurance Inklings

C. F. Charbonneau, well-known and popular Trifluvian, has opened a branch of Royal Securities Corporation in Three Rivers. Mr. Charbonneau was formerly with the Canada Life Insurance Co.

License has been issued to the Assecuranz-Union von 1865, authorizing it to transact in Canada the business of fire insurance. A. E. Dawson, Toronto, Ont., has been appointed the company's Canadian chief agent.

A prosperous year is forecast for the Ontario Equitable. A check up at the end of July shows issued business as $3,970,050, an increase in general income of $124,836, and death losses as $91,377, a decrease of $56,991 over the same period last year. The company has added to its staff during the past two months.

H. R. Stephenson, general manager of Crown Life, has been visiting the Maritimes and Newfoundland. He addressed the Gyro Club in Moncton, attended the convention of the company's Maritime Provinces representatives, and addressed the Life Underwriters' Association of P. E. I., at Charlottetown. He then went on to Nova Scotia and from there will go to Newfoundland.

That it is the intention of the London Life Insurance Company, London, Ont., to enter the Alberta field for the negotiation of mortgage loans, was the statement of John G. Richter, president of the company.

Mr. Richter, accompanied by E. G. Tufts, assistant secretary of the investments department of the London Life, was recently in Calgary.

President J. B. Hall, of the Canadian Life Underwriters' Association, plans to visit a number of local life underwriters' associations in the West at the end of August and early in September.

Local associations have been asked to arrange meetings as follows:

Fort William—Monday, Aug. 27.
Winnipeg—Tuesday, Aug. 28.
Regina—Wednesday, Aug. 29.
Saskatoon—Thursday, Aug. 30.
Edmonton—Friday, Aug. 31.
Calgary—Sept. 8 or Sept. 14.
Vancouver—Monday, Sept. 10.
Victoria—Tuesday, Sept. 11.

"Getting Facts About Accidents" is the second of a series of publications issued by the Policyholders' Service Bureau of the Metropolitan Life Insurance Co., presenting the basic principles of successful industrial safety work.

This booklet, addressed primarily to the chief operating official, outlines current industrial practice in obtaining and using accident facts as a means of promoting plant safety. It presents convincing evidence of the value of accurate knowledge, concerning how and where accidents occur, on the part of these executives charged with responsibility for keeping informed of the weak spots in the organization and of this cause of excessive production costs. Accident forms are provided, which have been found helpful in recording the necessary facts and making them available for study. There is also given a description of methods by which this information may be put to maximum preventive use.

At the recent convention of the North American Life's Nalaco Club, at Murray Bay, D. E. Kilgour, general manager of the company, announced a new policy. He said:

"We expect by the end of this month to have ready a new form of policy commencing with a low initial premium and increasing by gradual amounts until a level premium is reached after a period of seven years. This plan, we believe, has distinct advantages over the term plan, both from a selling and a conservation point of view. It should enable the man who anticipates a gradual improvement in his financial position to obtain the largest possible initial protection and to meet the subsequent premiums without strain or inconvenience. And there is this advantage so far as conservation is concerned—that such a policy is not likely to go off the books because when the premium becomes level it is less than the corresponding life premium at the insured's attained age. We are contemplating making the paid-up values participating under new Life and Limited Payment Life participating policies, after a period of probably ten years. Such a feature should make a Whole-life policy particularly attractive since the insured may, when his need for protection becomes less, convert to a paid-up policy for an amount that will satisfy his requirements and he may do so without a sacrifice of the participating principle that is so important a feature of our contracts.

The annual convention of the National Association of Life Underwriters of the United States is to be held in Detroit, Michigan, on Sept. 12th, 13th and 14th. The theme that has been selected for the convention is "Leading the Public to Appreciate the Proper Place of Life Insurance."

(a) In the economics of the home.

(b) The protection of business interests.

(c) The conservation of the estate.

(d) The completion of investment plan.

(e) The welfare of the nation.

Insurance Companies Must Act

Canadian Aviation: Out of their own mouths the insurance companies of the Dominion, almost without exception, are committed to prompt and united action in connection with the aviation risk.

It is apparent that no concerted effort has been made to deal with this rapidly growing new phase which has entered the life insurance business and has engaged the attention of prominent executives not a little during the past year or two. The main drawback is that any action that has been taken has been individual and not collective.

The insurance companies owe it to themselves and to present and future policy holders to reach a unanimous decision in regard to treatment of those who contemplate participation in aviation. At the present time there seem to be a score or more different policies in vogue in different companies while some have taken no steps whatever to protect themselves or policy holders who come under what must be conceded to be a new classification.

Aviation is developing so rapidly in Canada that prompt and concerted action is of the utmost importance. In the very near future a conference of insurance executives of the Dominion should be held to thresh this matter out and Canadian Aviation will wage an active campaign toward this end.

Thousands of men and women across the length and breadth of Canada are interested in this matter and we feel sure they would welcome some settled expression of policy on the part of all the insurance companies in the Dominion.

MONARCH LIFE

A recent comment in this column stated that the Monarch Life has been doing business in Eastern Canada for only about one year. The company started up in Quebec Province about a year ago, but has been doing business in Ontario for about fifteen years and has quite an old established business by now.

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY
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Assets, $2,606,712.91
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We have an Expert Staff continuously engaged in research relative to all resources and the examination of Deposits in the field. Practical information is available concerning development opportunities, the use of By-Products, Markets, Industrial Crops, Prospecting and Mining.
BUREAU OF CANADIAN INFORMATION
The Canadian Pacific Railway, through its Bureau of Canadian Information, will furnish you with the latest reliable information on every phase of industrial and agricultural development in Canada. In our Reference Library, maintained at Montreal, are complete data on Natural Resources, Climate, Labor, Transportation, Business Openings, etc. Additional data are constantly being added.
J. S. DENNIS, Chief Commissioner, Montreal, Que.

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,800,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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INSURANCE COMPANY
Head Office - Winnipeg, Man.
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T. S. MCPHERSON, *2nd Vice-President.*
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The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$94,000,000.00
Policies Issued from $1,000 to $5,000
. E. BAILEY Secretary W. H. HUNTER President ALEX. STEWART Treasurer

The Mutual Life Assurance Co. of Canada
The more money you have tied up in your business and in your home, the more you need life insurance to protect your estate against sacrifice.
HUME CRONYN *President* W. H. SOMERVILLE *General Manager*

Where you can discuss your Will and Estate problems with assurance of experienced guidance and in absolute confidence.
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THE CANADA PERMANENT TRUST CO.
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Acts as Executor, Administrator, Trustee, Guardian, Agent and in any other Fiduciary capacity.
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Head Office: BRANDON, MAN. Branch Office: Swift Current, Sask. JOHN R. LITTLE, Managing Director

TOTAL ASSETS EXCEEDING 2¼ BILLIONS OF DOLLARS
INSURANCE IN FORCE EXCEEDING 14¾ BILLIONS OF DOLLARS
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Death lurks on Highways where the Speeders are

TWO PENALTIES for speeding
One can be paid many times but the other only once
CARE COURTESY COMMON SENSE
Every driver in Ontario knows that the legal speed limit on country highways is 35 miles per hour, or such lower speed as circumstances warrant. Yet every day the speed limit is broken.
One penalty for speeding may be paid more than once. It is the penalty the law enacts—a fine, imprisonment, or suspension of the right to drive.
But there is another penalty. It is the consequence of recklessness. It is paid only once as it leads to a quiet churchyard—and the pity is that the daredevil motorist sometimes sends innocent people there when he goes himself. Death lurks on highways where the speeders are.
Did you ever think of the dangers of fast driving, and do you know how they multiply as the speed increases?
At 35 miles per hour your car moves 513 feet every 10 seconds; at 40 miles per hour, 587 feet every 10 seconds; at 50 miles per hour, 733 feet every 10 seconds.
In average condition four-wheel brakes should bring your car to a full stop
at 35 miles per hour in 72 feet;
at 40 miles per hour in 95 feet;
at 50 miles per hour in 150 feet:
At 50 miles per hour you need 108% more distance in which to stop your car than at 35 miles per hour, though your speed has increased less than 43%! Every mile per hour you add to the legal speed brings a rapidly increasing element of danger to you and to all others on the road near you.
To protect your own life and the lives of others—DON'T SPEED.
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27A

Hollinger's Flop Squeezes Seventy Millions From Value

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Discuss What "Nickel" Will Give Shareholders

Will "Nickel" Split Shares or Increase Dividend or Both?

Directors Will Likely Decide Following Visit to Properties

EARNINGS ARE UP

Cash Surplus of $22,000,000 More Than Enough For Expansion Program

Directors of International Nickel are on a visit to the property and it is expected that as a result of this visit some plans will be worked out in regard further financing. There are all kinds of rumors making the rounds. Some are to the effect that the company will issue new stock at fifty dollars. Others are that the shares will be split first and new stock offered afterwards. Others that the directors have in mind the increasing of the dividend.

There are a few points to be considered. As has been previously pointed out "Nickel" has a program of expansion under way that will cost around $18,000,000 or considerably under the present cash surplus of $22,000,000. Figures for the second quarter of this year show an addition to surplus of $2,000,000. Nickel has been steadily plowing earnings back into expansion for a number of years and there are many who believe that shareholders should be given some consideration. The company has quite a block of stock in its treasury and the disposal of these to shareholders would give something tangible to shareholders and at the same time put a large sum in the treasury of the company.

It is easy to see from the present earnings statement that the company will soon have to increase its dividend. Such being the case the easiest way to accomplish this would be to split the shares and leave the present dividend of $8 per cent. stand.

The present shares which are hovering around the $100 mark are of $25 par value.

Detailed figures for the last quarter show that this period stands out above any previous one in the matter of earnings. Total for the three months was $4,018,952.27, as against $2,977,806.78 in the first quarter, an increase of $1,041,145.49. Other income was materially increased to $82,925.58 from $46,562.45 in the previous quarter, giving a total income of $4,101,877.85, as opposed to $3,024,369.23 three months ago. After meeting administration and general expenses and making proper provision for Federal and franchise taxes, there was a net operating income of $3,575,131.09, as against $2,590,796.20 at the end of March, a gain of $984,334.89. Depreciation and depletion and provision for the retirement system and insurance reserves brought the profits down to $2,978,601.30, as against $2,107,920.13 at the end of the March quarter, showing an increase in the past three months of $870,681.17. In preferred dividends there were paid out $133,689.00 and in common dividends $836,692.00, a total in disbursements to the shareholders of $970,381.00, leaving a balance of $2,008,220.30, as opposed to $1,137,539.13 at the end of the previous quarter, a gain in the three months of $870,681.17. The consolidated general profit and loss statement compares as follows:

	Second Quarter June 30, 1928	First Quarter Mar. 31, 1928	Six Months June 30, 1928	Six Months June 30, 1927
Earnings	$4,018,952	$2,977,806	$6,996,759	$4,247,162
Other income	82,925	46,562	129,488	40,020
Total income	$4,101,877	$3,024,369	$7,126,247	$4,287,183
Administration and general expense	214,506	179,998	394,505	304,001
Reserved for Federal and franchise taxes	312,240	243,574	565,814	326,024
Net operating income	$3,575,131	$2,590,796	$6,165,927	$3,657,157
Depreciation and depletion	388,849	384,702	773,551	799,706
Retirement system and insurance reserve	207,680	98,174	305,854	†54,820
Profit	$2,978,601	$2,107,920	$5,086,521	$2,802,630
Dividends, preferred	133,689	133,689	267,378	267,378
common	836,692	836,692	1,673,384	1,673,384
Balance	$2,008,220	$1,137,539	$3,145,759	$ 861,868

—†Orford property expense.

Balance sheet figures show some changes. Property is shown at $54,736,206 at the end of six months, as compared with $53,496,185.93 at the end of 1927, an increase in the period

(Continued on page 23)

Kirkland Premier Has Started Sinking Winze

From Our Own Correspondent

HAILEYBURY. — Kirkland Premier having concluded its diamond drilling campaign from the 800 foot level, has started to sink a winze from that level to explore the ground opened up by the drills. The management reports that very good values were obtained in all the holes put down.

The winze is to be sunk to a depth of 250 feet below the present horizon, and an effort will be made to correlate by cross-cutting and drifting, the information obtained by drilling.

Values on the 800 foot level have proven erratic, and it is hoped that they will be found to be more continuous on the lower horizons.

PROSPECTORS ARE STAKING GROUND IN MONTBEILLARD

Noranda Recording Office Has Proven Boon to District

By Staff Editor

ROUYN.—An abatement of the black fly plague, and more favorable travelling conditions in the bush, has resulted in a small rush to Montbeillard and Dufay Townships in the Rouyn mining area. This is the section which Neil Logan and William Goodge made a promising find last winter.

During the past two weeks, the Recording Office of the Quebec Bureau of Mines at Noranda has recorded 50 claims, and issued 142 Miner's Certificates. The majority of which have been for work in the five townships. The certificates are the equivalent of the Ontario licenses for prospecting and staking.

There is every indication that the Rouyn district is to regain its former popularity in the mining field, and that a great many of the operators, who were attracted from it by the rush to newer areas, will return to fully exploit their original stakings. The majority of those who moved out of the area, have retained title to their claims, and very few have allowed their claims to fall open for re-staking. It is stated that wherever assessment work has been carried out, favorable results have been obtained.

The opening of a recording office for the Rouyn Mining Division at Noranda has proved a great boon to prospectors in the district. It was opened last January under the direction of Paul H. Soulard and some 1,800 mining claims have been recorded there since that date.

The Rouyn Mining Division comprises the northern part of Temscamingue County, and the adjoining eight townships in the County of Abitibi. It takes in all that section of Temscamingue north of Des Quinzes Lake, and the townships of Montbray, Duprat, Dufresnoy, Clericy, Aiguebelle, Destor, Duparquet and Hebecourt in Abitibi County.

All claims staked north of Des Quinzes Lake in Temiscamingue County must be recorded at the Noranda office.

La Salle Copper Gold Working in Boischatel

ROUYN.—La Salle Copper Gold is carrying on assessment work and making a survey of its Boischatel property. T. J. Cooke, of Montreal, is in charge of the work. This property was recently examined by a French mining engineer, who is to make a report on the property.

Miljour Results Promising

ROUYN.—The Miljour Mining Syndicate has a crew of six men working on its group of 17 claims in Dasserat Township. Good results are reported to have been obtained from a promising copper showing.

Flin Flon Mining Opportunity

A genuine and substantial opportunity for the investor.

One of Manitoba's most promising properties.

Manitoba Flin Flon Mines Syndicate

Six claims adjacent to Flin Flon on the West.

Ten claims adjacent to Flin Flon and Mandy Mines to the South.

Surface assay exceeds that of nearby mines.

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SAYS CANADIANS OVER-RATE MINE WEALTH OF LAND

Engineer Campbell Again Airs His Views on Canada's Mines

LOTS OF RIDICULE

Attacks on Dr. Corless Statements About Minerals Re-broadcast in U. S.

C. M. Campbell, M.E., a former British Columbia operator, who achieved some local fame a few years ago when he attacked Dr. C. V. Corless' statements regarding the Canadian pre-Cambrian shield, has returned to the attack.

This time he has gone farther afield and he has a seven page article in Engineering and Mining Journal, New York, and which is headed, "Pre-Cambrian Misconceptions,", with a sub-head reading "Canadian Mineral Resources, admittedly large, grossly exaggerated in propaganda."

Mr. Campbell loses no time in his article in getting after Dr. Corless again. The whole tenor of his article is to ridicule statements and claims of great undeveloped wealth of the pre-Cambrian. He attacks claims of inexhaustible wealth and such like.

An oft-repeated statment made is that the pre-Cambrian area has not been scratched. On this point, Mr. Campbell says:

> One of the greatest misconceptions is that commonest of all claims that the pre-Cambrian has "hardly been scratched." One day, on a northern lake, I met a party of prospectors. "Well," I said, "how are you getting on?" "Well," they said, "we have done the shore line." The great pre-Cambrian is a country of low relief. It is largely a land surface with myriads of lakes, or a water surface dotted with islands. Therefore tens of thousands of miles of shore line may be explored. Except in the clay belts, which are few, the rocks usually come down to the water's edge. At low water a ribbon of bare rock is exposed, a few feet wide, washed and polished so thoroughly that an ore deposit shows up like, to use a Kipling expression, "a bar of soap in a coal scuttle." You can follow the bank of a waterway mile after mile, in a motor canoe, with a section of the rock always in sight except now and then when a low spot is met with and reeds block the view. You can often get out of the canoe and walk for miles over rock that is either bare or covered with a thin mantle of earth or moss. Similar conditions exist in the lake areas. In the northern part of Lake Athapapuskow there are a thousand rocky islands; in the Lake of the Woods there are ten thousand; and in the Georgian Bay there are thirty thousand. Probably one-half the total shore line can be prospected with the greatest ease.
>
> **Thoroughly Scratched?**
>
> Instead of being hardly scratched, it is doubtful if there exists anywhere, outside of arid districts where the hills are bare, any area that is so thoroughly scratched as the great mass of the Canadian Pre-Cambrian. It is strange, therefore, that if mineral wealth is so great, more orebodies have not been found. They should surely have left some clue in the huge number of outcrops easily examined.

This is typical of the whole article. For a lot of promoters it should be good reading. For Canada abroad it is poor advertising. Mr. Campbell can undoubtedly support every statement he makes, yet he will undoubtedly be met with the charge that they are only half truths. Ten years from now, if conditions are unchanged his article might be the whole truth, but Mr. Campbell to the contrary, Canadians have only started to prospect their country. It is only during the last couple of years that a real systematic, intelligent hunt for minerals has been made.

Mr. Campbell heaps a certain amount of ridicule on the present day prospectors by pointing to a number of discoveries that have been made by Indians, but then the general tenor of the article is ridicule.

Mr. Campbell's reply to previous attacks was to the effect that the truth hurt. He may set up the same claim on this occasion.

His most optimistic remarks are as follows:

> After 80 years of development, spasmodically for some time, but, beginning about 30 years ago, of a more intensive character, and culminating in the last few years in some of the most thorough prospecting the world has ever seen, the production of the pre-Cambrian is valued at only $60,000,000. Discoveries in recent years and more rapid depletion of the established properties indicate continued increase for some time at least. Silver production, and gold production as far as the Dome is concerned, are the only doubtful items. A production of $100,000,000 in ten years' time would seem to be a conservative estimate.
>
> **Compared with Rand**
>
> All this indicates a prosperous industry, but it is not a world beater. It is not to be compared with the speed with which Katanga has come to the front, and even the Rand, scheduled soon to take second place, showed twice as large an increase last year in gold production as did Ontario. The State of Oklahoma which, during the early Cobalt boom was on the map as Indian Territory, with no mineral production whatever, now annually produces min-

(Continued on page 23)

Parker Island may be your Treasure Island

Trench assays from $13.80 to $60.40 per ton. Diamond drill assays up to $281.80 per ton.

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MONTREAL

Hollinger Valuation Down 70 Million in 18 Months

Hollinger Consolidated Gold Mine market valuation this week reached a level where it was $69,618,000 under that recorded on Feb. 1, 1927, when it reached $111,438,000. On that date the shares reached their high for all time, $22.65 and the buying was the result of optimistic reports circulated in regard the Kamiskotia properties which were then being explored.

During the past week the shares sold at $8.50 having fell below $10 on Aug. 2, for the first time since the middle of 1922. At this price the market valuation on the operation is $41,820,000 and seven years' dividends at the prevailing rate would more than return the investment. At $8.50 and with the dividend at $1.30 per share the yield is 15.3 per cent. There is a possibility that the dividend may not be maintained at this level. If the dividend was cut to $1 the yield on $8.50 shares would be 11 per cent.

A short time ago The Financial Post published figures to show that on present assets and announced ore reserves Hollinger shares were worth $10.90. Some new facts have come out since that estimate, one being that Hollinger had sold a portion of its Noranda and now held 18,000 shares. However, to offset this, one mining engineer says that any tabulation on Hollinger's value should include a fair allowance for the valuable plant which the company has and which is carried on the books at $1. He thought that about 75 cents per share would be a fair amount for this and taking some of The Post's previous figures, he would line up Hollinger's assets as follows:

Profit on known ore	$42,850,000
Surplus	11,460,000
Noranda shares	990,000
Plant	3,750,000
Total	$59,050,000
Per shares (4,920,000)	$12

Why Cannot Hollinger Get Its Mill Tonnage Up to Former Level?

Last Statement on Reserves Showed Five Years' Supply on Present Tonnage—Inquiries Indicate a Desire to Know Who Blundered in Enlarging Mill Without Ore

Public confidence in Hollinger is shattered. Nothing else could have pounded the shares down to the present week's low of $8.50.

Letters of inquiry continue to reach The Post. For a considerable time, the sole query was as to the cause of the break whereas now many are as anxious as to the possible extent of the break.

Mr. Timmins statement of conditions at the property did not present any too pleasing a picture. As he stated the facts, the future of the operation is problematical. If the ore grades better at depth, Hollinger may come back. If the Schumacher property opens up well, it may be revived. Meanwhile earnings are falling below dividend requirements. It was not the intention at the moment to cut the dividend but; it is the "but" that was undoubtedly one of the weakening features of the market for the shares.

There have been many rumors going the rounds in regard to the management of the property and this led Mr. Timmins to state, in so many words that the staff was a happy family etc. While there are many well posted mining people who have shown a tendency to accept this part of the statement with reservations, there is another phase of the situation which has not been fully explained. It is who blundered when the decision was reached to put the Hollinger daily tonnage to 8,000 per day when the mine today is being taxed to maintain an output at but little better than half that tonnage.

Hollinger company spent tremendous sums in the last five years preparing the mine for a maximum production. Hollinger, looked upon as a pace setting operation, is likened by one Financial Post inquirer to the operations that go ahead and build mills without having any ore. Hollinger had a 4,000 ton mill and started to double it, whereas, by maintaining a slight margin of safety in ore, something the mine has not got today, the operation, in light of present developments, did not warrant a mill increase at all.

Mr. Timmins, in his statement in regard to the mine, mentioned the disappointment at depth, but offered no explanation of why they have been unable to get the tonnage of the mill back to the level that was maintained before the mine disaster in February. He said the six months total was 916,652 tons. This is on a basis of 1,800,000 a year and in 1927 the mill handled 2,178,000. Hollinger's last report showed 9,000,000 tons in reserve or about five years output at the present rate, so that it is doubtful if the mine is really responsible for the present poor showing.

TREAT WOODBINE ORE IN PREMIER MILL IS REPORT

Engineers of Latter Are Said to Have Sampled Adjoining Property

(From Our Vancouver Correspondent)

VANCOUVER, B.C.—Rumors of a deal between Woodbine and Premier in regard to the milling of Woodbine ore may have some truth according to authoritative reports issued here recently. Earlier reports to the effect that Premier was becoming interested in the Woodbine that there was a possibility that the former company might purchase the adjoining property have been denied by both the Woodbine and Premier officials. The later rumor however, is believed to have some basis as the Premier engineers have been engaged for some time in sampling Woodbine ore assays of which samples have now been sent to the head office of the Premier in New York. The departure of J. B. Watson, president of the Woodbine for the property, in company with Capt. Charles E. Hutton, one of the English directors may have some bearing on the proposed deal.

The effect of the various rumors on the Woodbine stock has been an upward trend. Various interests holding large blocks of stock are believed to have been depressing the prices in order to accumulate more stock. Whether the gradual advance now taking place will be permanent or not will be decided by the results of the deal now said to be in progress.

Spread Out Operations in Sherritt-Gordon Area

Close attention is being given in mining circles to the option recently secured by Manitoba and Eastern Mines on a group of 33 claims in the Cold-Lake section about three miles northeast of the Sherritt Gordon. Surface work there is in charge of Charles Peart, formerly of the Sherritt, and to date three heavily oxidized zones, one appearing to have a width of a hundred feet, have been uncovered. Preliminary work has given assays from the gossan capping running as high as 3 per cent. copper. Mr. Peart, in a report to the company, states that in his opinion the surface showings compare favorably with those of the Sherritt-Gordon at the same stage of development. In addition to this work, Manitoba and Eastern is also doing active work on properties in two other camps—Malartic and Sudbury. Its option in the latter district on the old Sarnia Northern Ontario Mining and Development claims, has been examined by the staff of Percy Hopkins, who has recommended work. At present the old shaft is being dewatered, as examination showed that the old dump contained several tons of ore running high in base metals. The property was worked many years ago as a silver proposition with no attention paid to base content. Manitoba and Eastern has completed preliminary financing which assures funds for all primary work.

Howey Shares Winning Back Public Favor

Howey Gold Mine shares are winning back their place in public confidence. Share prices have improved steadily during the past few weeks. Brokers say that buying is quite general, and that the orders are mostly from the public and not insiders.

News of the continued improvement in the outlook for the property and the fact that there was no flood of selling when the shares for the Howey Syndicate units were distributed are evidently the magnets drawing the buyers back into the market.

Howey shares are said to be none too plentiful. This was evidenced late last week when a couple of buying orders shot the price up twenty cents above par, and it gives some evidence of stabilizing around this horizon.

Shield Development Examining Tip Top

By Staff Editor

HAILEYBURY.—The Tip Top Copper property, which is situated some 80 miles west of Fort William, in Ames Township, Thunder Bay district, is undergoing examination by the Shield Development and Exploration Co. The shaft has been dewatered and the underground workings made accessible for examination.

The Tip Top has a fine surface showing and was opened up to the 200 foot level by the former operators. From four to five thousand tons of copper ore was shipped from this property during the war. The property being connected to the main line of the C.N.R. by a narrow gauge railway.

The ore recovered from Tip Top is reported to have run from 8 to 16 per cent. copper, the average grade of ore shipped being 5.6 per cent. Owing to the fact that considerable waste was included in the shipments, it is believed the average will actually run considerably higher.

Canadian Quebec Co. to Develop Three Groups

After three years of careful weighing and sifting of over 2,000 claims throughout Northwestern Quebec by the Exploration Division of Messrs. Williams, Brochu & Co., it has been announced that the most promising of those selected will undergo immediate development. The properties, which consist of three groups, are located in the Abana and Harricanaw River Valley districts, and are in favorable ore zones, close to such properties as Abana, Abbey, Thomson - Cadillac, O'Brien, Malartic and Siscoe.

The company formed to develop these claims will be known as the Canada Quebec Mining Corporation Limited.

The capitalization will consist of 5,000,000 shares of common, of which 2,000,000 is being set aside in payment of claims. 2,000,000 will be sold and the proceeds used for active development work. The balance will be retained for treasury purposes.

The Mining Division of Williams, Brochu & Company are sponsoring the sale of this stock.

NEWS OF SEVERAL FINDS HAILS FROM MANITOBA AREA

Group Said to Have Good Gold Discovery at Reed Lake

PLANES ARE ACTIVE

Two Prospectors Using Machine Do Two Years' Work in Few Months

From Our Own Correspondent

WINNIPEG.—News of some good discoveries in Reed Lake section of Northern Manitoba is coming out from The Pas to which point all news from the north gravitates. One discovery reported is gold. A party of prospectors have been working on a vein in this locality from which they have panned good values in gold. These men are well known up here, and it is believed that they have something of value. The vein outcrops across a number of claims through a heavy overburden of clay and is quite near a discovery of copper, made by Bartlett some time ago.

Shorty Russick, about whom rumors have been circulating all summer, came into town recently, after doing some assessment work on claims which he staked a year ago in the Crow-Lake district north of Cold Lake. An assay of ore taken two and half feet below the surface shows values to $35 a ton, and copper 15.5, zinc sixty-five cents, gold two dollars and forty cents. Gordon Willsie, who has been north to Nelson House looking over a discovery made by the Indians. This was also reported some time ago, but nothing was forthcoming about the indications. Mr. Willsie brought back samples of copper from that area and some galena picked up in the vicinity of Setting Lake which show good value.

Peter Graham and Bobbie Cockeram, of Haileybury, who have been flying over the north for six weeks in their own plane, and who came from the Cobalt area in the plane, have covered ten thousand miles in that time, doing the work of two years under the old canoeing system of prospecting. These men are greatly pleased with what they have found as far north as Wollaston Lake in Saskatchewan which is two hundred miles beyond Reindeer Lake. They are not yet ready to say anything specific about their discoveries. On a find made several weeks ago by A. Dumas and W. Tremaudan at Wintering Lake trenching has revealed a vein which runs back to a heavy capping which stopped their operations. The vein has been traced two miles. These gentlemen who visited the place this week are exceedingly pleased with the prospect. Thirty-seven claims are staked there.

Nine miles from Flin Flon a new organization, The Nipawin Mining Company is operating the Beda-Birch group of sixteen claims at Tyrrell Lake.

MILLION IN ORE NOW INDICATED AT LAKE GENEVA

Offering of Treasury Shares at $1 to Finance Early Development

Details of plans for developing Towagmac's Lake Geneva property are announced and at the same time Crawford & Co., announce an offering of 200,000 shares of treasury stock at $1, to take care of the initial development operation.

MacKay & Armstrong, consulting mining engineers and geologists, recently announced that Towagmac's subsidiary, Lake Geneva Mines, Ltd., has $1,319,000 worth of ore indicated from diamond drilling.

The formation of the Geneva Company was recently announced to take over the Towagmac holdings consisting of 25 claims, approximately 950 acres, in Hess Township. This company is capitalized at 1,000,000 shares, of which Towagmac will hold 400,000 shares.

Complete camp buildings have been erected on the property and the site for a three-compartment vertical shaft has been selected. Preparations are now under way to install the plant and commence sinking.

Under the terms of the option the following construction will be carried out within two years; to sink a shaft to a depth of 250 feet; to do 600 feet of drifting and 500 feet of raising; to instal a mining plant and power plant of sufficient size and capacity to handle 50 tons of ore a day, and to erect a concentrator of a rated capacity of 50 tons a day.

Flotation tests were carried out by the Mines Branch in Ottawa on Lake Geneva ore and it is reported that results were very satisfactory.

High Values Secured On Topley-Richfield

From Our Own Correspondent

VANCOUVER. — Development work which has been actively carried on at Topley-Richfield property, Smithers section of British Columbia for some time, is showing excellent results, mine officials announce.

Underground work on the west ore body is progressing at the rate of more than 12 feet a day, and the north drift on the contact vein is showing splendid ore.

The crosscut to the new east vein, recently discovered, should reach its objective within the next two weeks. Some idea of the extent of this new vein is gained from the fact that high-grade float of similar character was discovered more than 5,000 feet north of the operation, and directly in line with the strike.

Assays from this vein show between $22 and $145 to the ton, consisting of silver, copper and zinc, with gold running up to $14.40 to the ton.

AMULET CUTS COPPER

From Our Own Correspondent

ROUYN. — Three diamond drills operating on the northern end of the Amulet property on the "D" showing, are reported to have cut from eight to nine feet of high grade chalcopyrite.

Canadians Get Short Notice of Rights to Mond Nickel Shares

Mail Mond Check and Cable London

Canadians have until next Tuesday to take up their valuable rights on Mond Nickel shares. There seems to be two ways to act in the short time available. Canadians can arrange with their bankers to cable the necessary funds or can do so with their broker if he maintains a London connection which some of the leading Canadian houses do. Rather a good suggestion comes from a mining man experienced in such matters. He suggests that the proper forms be filled out and a marked check attached and mailed. He would then cable London that this has been done. This method has the advantage that the proper forms necessary for allotment accompany the check.

Have Only Eight Days to Get Application and Check to London

MAY LOSE RIGHTS

Time to Dispose of Holdings If Not Wanted Has Already Expired

Canadian shareholders of Mond Nickel, will experience difficulty in exercising their rights on the new shares the company is issuing due to lack of time.

Notices of the new rights and a statement of the number of new shares shareholders were entitled to take up were mailed in London on July 27 and reached Toronto on Aug. 7. The application for the new shares with a partial payment must be in the hands of the company's bankers in London on or before Aug. 14, which makes it a physical impossibility for Canadians to comply unless they got to the expense of cabling the money. Even then the necessary forms which are supposed to accompany the payment would not arrive until many days after.

Under the new allotment, holders of the old £1 shares are entitled to take up 64 new shares of 10s. par for each 100 held. This gives rise to another situation which could be corrected were there time. A lot of 64 shares or any odd lot that is not a board lot is hard to dispose of. Had shareholders been given the time, they could have purchased rights on sufficient other shares to bring their additional holding up to a board lot. Holders of rights who wanted to dispose of any were given until Aug. 8 to do so, an opportunity Canadians could not take advantage of.

Perhaps another reason for consideration is that the Mond ordinary shares are a book stock and this form is difficult to handle at any time. It is not good bank collateral and there is always a tedious delay in getting them registered and this is even more difficult in buying shares in the open market. It frequently takes three months time to get them transferred and in the interval dividends may have been paid that are sometimes difficult to secure once they have gone to the old holder.

Mond Nickel is issuing 600,000 new shares at £3 5s. per share and this will net the company £1,925,000, of which £1,675,000 will be premium.

Whether the Mond Co. is following out the general practice in London, or not, the time of the present allotment is different than the mode in general use in Canada. Here the time allowed is computed on the time that it would take a letter to get to the shareholder farthest removed from the scene of operations and a letter to return, plus five days time in which the shareholder would have to act.

GRANADA ROUYN CUTS NO. 2 VEIN CROSS-CUTTING

Diamond Drills Have Revealed Values on Three Different Horizons

By Staff Editor

ROUYN.—Granada Rouyn has cut its No. 2 vein 60 feet south of No. 2 drift by cross-cutting. The vein matter shows a width of around five feet with visible gold showing. This work was done after shaft-sinking had been resumed, so that no development work on the vein could be accomplished. As soon as shaft-sinking has been completed, the vein will be opened up by drifting.

Granada is concentrating all its efforts on shaft-sinking and diamond drilling at the present time. When The Financial Post visited the property, the shaft was down to a depth of 390 feet. Sinking including timbering, is going ahead at the rate of about 150 feet a month.

Diamond drilling to the east of the shaft on the 125 ft. level has intersected values at three different horizons, with visible gold showing in the cores. It is anticipated that the No. 10 hole, now underway, will cut the downward extensions of No. 2 and No. 2-A veins, within the next two weeks.

The new steam mining plant installed by Granada has permitted speeding up the work of opening up the property, and will permit of shaft sinking to a depth of over 1,000 feet. The latest addition to the plant consists of a new blacksmith shop and the installation of a pneumatic steel sharpener.

Further geologizing will be carried out during the summer, and two more diamond drill holes will be put in from the 125 foot level, making a total of 3,000 feet from this horizon. The drilling will provide the necessary information for the opening of the lower levels when the shaft-sinking program has been completed.

Expect Shaft to Cut Vein

The program calls for the sinking of the shaft to a depth of 1,000 feet, and it is anticipated that the shaft will cut through the No. 2 vein at a depth of 750 feet. A station will be cut here and drifting carried out on the vein.

Development work is being carried out under the direction of W. J. Hosking, who has a crew of 50 men working on the property.

The surface showings at Granada are quite spectacular. Your representative was conducted over the surface showings of the No. 2 vein by Mr. Hosking, and several cross-trenches visited. In each of them visible gold could be seen in the quartz, while the use of a prospector's hammer brought several interesting samples to light.

This showing consists of quartz in association with graywacké, south of a large body of porphyry.

Rubec is Conducting Surface Exploration

By Staff Editor

ROUYN.—Rubec has 13 men engaged in surface work on its Pelletier Lake property. The work is being done to the east of the mineralized zone proven by diamond drilling. The new showings have been stripped for a distance of 150 feet and for an average width of 12 feet. Rhyolite and chalcopyrite has been encountered, the chalcopyrite predominating.

Rubec concluded its diamond drilling programme on this property last March, when seven shallow holes were put down.

SHAFT-SINKING IS IN PROGRESS AT MOSS MINES

Satisfactory Results Are Reported Obtained on 125-ft. Level

By Staff Editor

HAILEYBURY. — "The satisfactory results obtained by Moss Mines in opening up its 125 foot level, have been such as to induce us to continue shaft-sinking to a depth of 425 feet," Norman R. Fisher, managing director of the company, informs The Financial Post.

"The shaft is now down to a depth of 300 feet, and stations have been established at the 125 and 250 foot levels. It is our intention to cut a third station at the 375 foot horizon, and extend crosscuts from each level, J. G. Harkness, E.M., is in charge."

"Work to date has revealed a continuous vein system with the geology similar to that of Kirkland Lake."

Moss Mines are located in Moss Township, in the Thunder Bay district.

Lucky Jim Operation Should Have Good Year

Lucky Jim Lead & Zinc Co., operating in Southern British Columbia, an organization on which Mond Nickel's subsidiary has a substantial interest, operated at a slight loss last year, after making depreciation and depletion allowances.

Outlook for 1928 is promising. The new concentrator is now operating at a capacity of 200 tons daily, and it may be that by Sept. 1 this will have been increased to 300 tons daily.

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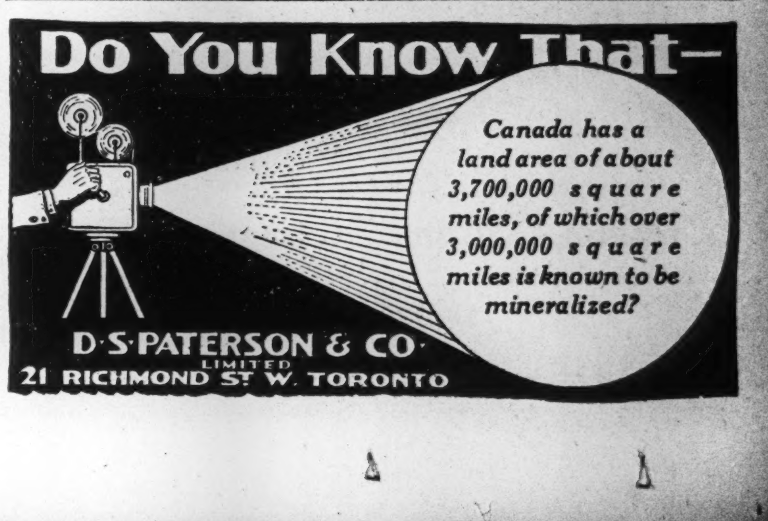
Do You Know That—

Canada has a land area of about 3,700,000 square miles, of which over 3,000,000 square miles is known to be mineralized?

D. S. PATERSON & CO. LIMITED
21 RICHMOND ST. W. TORONTO

Sold Noranda at 33 and Proposes to Buy Back 1,000 Shares Now

Post Reader Sends in Interesting Inquiry—Has Heard All Kinds of Predictions as to Possible Price Level of Shares

Last spring I held outright 1,000 Noranda and when it began to appreciate in price I followed along with a stop selling order three to five points off the market, with the result that I was out at 33. A nice margin of profit as it cost me 20.

I am now advised that Noranda at its prevailing price is a better buy than it was last winter around $20, owing to the vast amount of high grade since found, the extent of which I understand is yet unknown, as it will take time to prove it at depth.

Some brokers say that in their opinion Noranda is bound to reach $100 during the coming fall and even go so far as to say that within two or three years they would not be surprised to see Noranda selling at $200 to $300 per share.

I am considering taking on another 1,000 shares and would be very glad to have your opinion as to whether or not you think the newly discovered high grade would justify any marked increase of the stock in the market.

I understand that production at the smelter is being maintained at approximately 1,000 tons a day, yielding about $900,000 per month. If this is the case with the other half to come into production it would seem that there should be profits of $20,000,000 a year. If this is the case it would seem that appreciation might reasonably be expected in the stock.

In any case I am not going to do anything about this until I hear from you and would be very much pleased to have your frank opinion if conditions as they are would justify buying at the present price for appreciation in price.

All kinds of predictions are being made in regard the future price of Noranda shares. They are all guesses. We had an inquiry a few days ago from a reader who wanted us to attempt to put the purely investment value on the stock regardless of the speculative value. This is impossible. Noranda is still very much a development operation and it is impossible for anyone at the moment to size up its possibilities either from an investment or a speculative viewpoint.

Down to 300-ft. Noranda estimated ore reserves of $27,000,000. This estimate was based on 13 per cent copper and the content of the ore was $5.44 in gold and 6.73 per cent. copper. This estimate did not take into account any ore opened up on the 300-ft. level.

Since then they have opened up different ore bodies down to the 975-ft. level and it is on the latter horizon that the sensational copper values have been secured in the "H" ore body and also in this vicinity that it is being found that the large pyrrhotite body that was opened up on the upper levels, is about fifty per cent. replaced with copper running 14 per cent. copper and carrying good gold values.

Our information is that New York engineers were sent to the property when these discoveries were made and that it was based on their reports that large mining-finance interests in New York entered the market and bought the stock up to its present price level.

That New York was a heavy buyer is shown by one week's turnover in the stock, the facts of which were compiled by a local broker. Trading on the different exchanges was as follows:

	Shares
New York Curb	248,500
Standard Toronto	142,393
Toronto Curb	50,847
Montreal Curb	50,119
Total	491,859

One of the engineers was asked if they had not run the stock pretty high. His answer was — "What's the difference, the ore is there."

Pres. J. Y. Murdock recently issued a statement in regard the deep developments on the property. This was published in The Financial Post. He said what is becoming the famous "H" ore body has now indicated dimensions 200-ft. long, 400-ft. deep, 600-ft. wide of $50 ore. Unofficial estimates of this ore body are all the way from $150,000,000 to $300,000,000 and it is hard to say which is nearer correct. Then there are the several other ore bodies that are yet to be developed. The last detailed information on these was given out at the annual meeting by Manager Hibbert. You had better size these facts up carefully. It may be that the downward extensions of these bodies will show a greater or richer replacement. In addition there is always the possibilities of finding other ore bodies as it is to be noted that in construction in two different places on surface, Noranda discovered valuable outcrops.

Mr. Hibbert's outline at the annual meeting follows:

The "B" ore body has been opened up on the first, second and third levels, and a diamond drill hole located this ore body close to the 400 foot level where a seven-foot section of core ran $3.70 in gold and 3.76 per cent. copper. The deepest diamond drill hole on the property put in from the surface met ore at a vertical depth of 710 feet, and this ore is assumed to be the downward extension of the "B" ore body. From 710 feet to 740 feet, 30 feet of core averaged 3.18 per cent. copper and $1.15 in gold. This body is estimated to have a horizontal width of 12 feet.

"C" Ore Body

"C" ore body is smaller on the 200-foot level than on the 100-foot level, and on the 300-foot level, although a large mass of sulphides was passed through only a small part at the northern end can be mined for ore.

On the "E" ore body on the 300-foot level a small high-grade lens of ore was met with which was called the "K" body, and three short diamond drill-holes from the same set-up were put in to trace a downward extension of this body, but it could only be traced downwards for 35 feet. Further search for this ore will be made by drifting on the 400-foot level.

Drifts had been driven through the "H" ore body on the 400 and 500-foot levels. On the 400-foot level, with the exception of a strip of waste 15 feet wide, the drift was in solid sulphides for 310 feet. The average assay for the first 220 feet, including the 15 feet of barren rock, was $4.40 in gold and 1.02 per cent. copper. The last 90 feet of sulphides was very low-grade and of no commercial value. On the 500-foot level a small lens was encountered about 35 feet long, the average assay of which was $3.40 in gold and 2.4 per cent. copper; then about 15 feet of barren rock, followed by 65 feet of massive sulphides, averaging $2.78 in gold and 1.17 per cent. copper. After this 70 feet of barren rock was passed through, and the drift again met with sulphides and continued in them for another 100 feet. The average assay of this last 100 feet was $2.13 in gold and 0.4 per cent. copper. So far, the drifts on these two levels have not extended far enough to meet with the downward extensions of the other ore bodies.

Ore at Depth

Summarizing, he said they knew commercial ore is indicated between the 700-foot and 800-foot levels on the "B" ore body. On the 600-foot level on the "E" ore body, or if not the "E" ore body a lens adjacent to the "E" ore body; and that we have not yet had time to explore these lower levels or to reach the points where we know from diamond drilling that commercial ore exists.

A considerable amount of exploration work has still to be done above the 300-foot level, such as the development of the ore found on the surface, while putting in a trench for sewer and water lines, the ore discovered close to the primary crushing plant, and on the 300-foot level all the ground to the west and north of the main shaft.

A New Discovery

On the 300-foot level a new body of fluxing ore was found lying east of "E" ore body, and present indications are that this body is about 200 feet long and 35 feet wide. One drill hole cut 41½ feet of ore averaging $4.74 in gold and 2.1 per cent. copper, and another hole 100 feet south cut 60 feet of ore averaging $5.88 in gold and 0.8 per cent. copper. This is regarded as somewhat important, as the present supply of fluxing ore is small in comparison with the tonnage of heavy sulphide ores, and so far one ton of siliceous fluxing ore has been used to flux four tons of run of mine ore.

Noranda has decided to sink a new shaft, the location of which is yet to be decided and will proceed with the addition of another unit to its smelter. In addition there are reports that the company is contemplating the construction of its own power unit on Ottawa River.

These proposals involve the expenditure of a considerable amount of money which must come out of earnings or by the sale of stock. There are 81,434 shares still in the treasury.

As to production, Noranda is as you say handling close to 1,000 tons and many believe that early in 1929 production will be increased by the bringing in of another unit, making about 2,000 tons. In addition Noranda has a substantial interest in Waite-Montgomery and also Aldermac properties, both of which are being opened up and which will ship ore or concentrates to the Noranda smelter. In addition, the company has the custom smelter rights for the Rouyn area and it would seem that in another year both Abana and Amulet may be shipping to the smelter. There is one intermittent shipper now, Amity Copper of Ontario.

Noranda has outstanding 2,168,566 shares. At a price of $55 per share this puts a market value on the operation of $199,271,130. A ten per cent. dividend on this, 5 per cent. interest and 5 per cent. return of capital would require $11,921,113. On profits based on $10 per ton Noranda would have to treat 3,500 tons average for 350 days of the year to earn such a sum. There is talk of getting production up to 4,000 tons daily. This is considerable distance away and would undoubtedly mean that the grade would be lowered to a point where a $10 profit might be questionable.

Noranda sizes up as one of the most interesting speculations of any stocks, industrial or mining. It is fraught with possibilities. Whether it will assume another upward movement or not, one can only guess. If another comes, how soon it will be is another guess. The shares have held firm above $50 with exception of one occasion, since they passed that mark. There is talk that now that the shares have become a popular trader, it may continue in the steps on Nickel and fluctuate up and down between major moves. These are all possibilities. Noranda, International Nickel and Consolidated Smelters are Canada's three high priced mines, all being over $100,000,000 valuation. It will be interesting to see which, if either, reaches the $200,000,000 first.

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Diamond Drilling at present underway at 500 ft. level to explore region from which all engineers feel the present known ore body emanated, and which they feel exists in much greater quantity at depth.

WATCH THIS STOCK

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MINING STOCK QUOTATIONS

Week Ending Aug. 7

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Aug. 7	Sales for wk.	Range 1927 High	Low	Range 1928 High	Low
Abana.. ...	1	....	....	3.50	3.20	3.27	56860	4.90	.20	3.95	1.75
Aconda....	1	....	....	.17¼	.15	.16¼	61100	.45	.14½	.47	.15
Afton......	1	....	....	2.00	1.75	2.00	200	1.36	1.00	2.12½	1.25
Albain M...	1	....	....	.95	.91	.95	200	....	....	.95	.20
Algonquin..	1	....	....	.02	.01	.01⅛	23000	.05¼	.02	.03	.01
Amity C....	1	....	....	.50½	.49	.49	58050	.50	.24½	.55½	.24
Amulet....	1	....	....	4.50	4.00	4.05	9 894	7.10	.85	5.45	3.00
Apex......	1	....	....	.06	.03½	.06	17500	.10	.01	.09	.03
Area......	1	....	....	.38	.31	.31	35350	1.98	.23	.48	.14
Argo. Con..	1	....	....	.05	.03½	.04¼	24650	.59	.25	.34	.03
Arno.......	1	....	....	.28	.24	.25	30200	....	....	.39½	.15
Atlas......	1	....	....	.02½	.02	.02½	21000	.07	.02	.04¼	.01½
Ankerite...	1	....	....	....	....	....	....	1.25	1.15	1.23	.25
Bayview...	25c.	....	....	.08½	.07	.08	34100	....	....	.09¼	.06¼
Bagamac...	1	....	....	....	....	....	....	.19	.06	.17	.05
Baldwin....	1	....	....	.02½	.02	.02	24000	.05½	.01	.03¼	.01¾
Barry Holl..	1	....	....	.43	.36	.36	215075	1.50	.25	1.50	.34
Bathurst. ..	None	....	....	.21	.18	.21	25000	....	....	.35	.18
Beaver.....	1	....	....	1.00	.90	1.00	5625	2.75	.59½	2.25	.86
Bedford....	1	....	....	.41	.39	.39	34700	.53	.19	.54	.32
Bellellen L..	1	....	....	....	....	....	....	.23½	.03	.03½	.02
Bidgood. .	1	....	....	.57	.53	.54½	56670	1.83	.05	1.60	.51
Big Horn		....	....	....	....	....	....	....	....	.44	.25
Big Missouri	1	....	....	.62½	.53	.59	89850	....	....	.90	.45
Boischatel .	None	....	....	.02½	.01¾	.02½	26500	.27	.03	.05	.01¾
Bower M...	1	....	....	....	....	....	....	....	....	1.25	.75
Buckingham	1	....	....	.07¼	.07	.07⅛	64600	.09½	.03	.08⅛	.04½
Bunker Hill	None	....	....	....	....	....	....	....	....	.35	.35
Cambro ..	1	....	....	.36	.35	.35	2000	.58	.55	.55	.29
Can. Lorraine	1	....	....	.14½	.14	.14	10000	.12	.10	.21	.03½
Capitol S...	1	....	....	.10	.10	.10	1150	.34	.14	.18½	.09
Capitol R. .	1	....	....	.13½	.12½	.12¾	30800	.54½	.10	.13	.11½
Castle Tre..	1	....	....	.49½	.47	.47	15712	1.27	.61	.81½	.46
Cen. Man..	1	....	....	.96	.85	.92	44995	2.30	1.70	1.95	.85
Chaput H. .	1	....	....	.14	.12	.12½	26500	.20	.04⅛	.18	.03⅛
Clericy.....	None	....	....	.14	.11	.11	7400	.31½	.31	.36	.10
Clifton.....	1	....	....	.01½	.01½	.01½	500	.03½	.00½	.02	.00½
Coast Copper	5	....	....	39.50	38.00	39.00	1595	43.25	9.75	60.00	28.00
Col. Kirk ..	1	....	....	.03¼	.02¾	.03	40100	.16	.01½	.09½	.02
Cons. Copper	.	....	....	....	....	....	....	....	....	.14½	.10
Coniagas...	5	....	....	4.75	4.50	4.50	60	5.05	3.20	5.50	4.15
Coniaurum.	5	....	....	3.15	3.10	3.10	577	5.78	2.80	5.50	3.00
Cons. Smelter	25	10+40	5.16	252	239½	242½	4911	274½	215	289½	239½
Cork Prov..	25c.	....	....	.31	.30	.31	39000	....	....	.47	.25
Corona.....	1	....	....	.04	.03	.04	61300	.37	.10	.16	.03
Crown Res.	1	....	....	.44½	.38	.39	50265	.80	.39	.70	.33
Davidson...	1	....	....	....	....	....	....	.03	.01	.03	.03
Dunkin.. ..	1	....	....	.37	.34	.36	47900	....	....	.55	.30
Destor.....	1	....	....	....	....	....	....	.43	.20	.28	.20
Dome Mines	None	$1	12.50	8.50	8.00	8.00	3590	14.60	6.85	13.35	8.00
Dom. Kirk.	1	....	....	.01¼	.01¼	.01½	7500	.12½	.01½	.06½	.01
Don. Rouyn	1	....	....	.24½	.20	.23	37950	.56½	.17½	.30	.10
Dubec.. ...	1	....	....	....	....	....	....	1.48	.35	.72	.40
Duprat....	1	....	....	.05	.03½	.03½	13700	.21	.19¾	.12½	.03½
Dupuy.....	1	....	....	....	....	....	....	.79½	.09	.10¼	.10
Dunwell....	1	....	....	....	....	....	....	....	....	.35	.20
Duthie.....	1	....	....	....	....	....	....	....	....	1.40	1.00
Everett....	1	....	....	....	....	....	....	.05½	.01¼	.03	.01½
Federal Kirk	1	....	....	.39	.38	.38	2300	.78	.40	.77	.35
Fiske......	1	....	....	....	....	....	....	....	....	.10	.03
George Cop.	1	....	....	5.20	4.60	5.20	1660	....	....	5.20	2.50
Golconda...	1	....	....	1.10	.95½	1.10	33250	....	....	1.10	.69
Goldale....	1	....	....	.25	.22¼	.22¼	8300	.57½	.20	.44	.22¼
Gold Hill...	1	....	....	.09	.07½	.08¼	87200	.54	.22	.38½	.07
Gold Reef..	1	....	....	....	....	....	....	.02½	.01½	.03	.01
Goodfish. ..	1	....	....	.51	.43	.45	89775	....	....	.78	.41½
Graham....	1	....	....	.20	.19	.19	12300	....	....	.40	.18
Grandview.	50c.	....	....	.42½	.34	.39½	127000	....	....	.87	.30
Granada...	1	....	....	.20	.17½	.18½	58550	.41	.14½	.35½	.17½
Grover Daley	1	....	....	.09⅛	.08	.09⅛	29550	.37	.08	.15	.07
Harker.....	1	....	....	....	....	....	....	....	....	.43	.41
Harvie Exp.	None	....	....	.01¼	.01¼	.01¼	1000	2.40	.50	.85	.01¼
Hecla......	1	....	....	....	....	....	....	....	....	1.30	.95
Hillcrest, c.	100	6	9.23	....	....	....	....	65.00	50.00	65.00	65.00
Hillcrest, p.	100	7	7.77	....	....	....	....	90.00	81.50	90.00	85.00
Hilltop.....	1	....	....	.08½	.08	.08	5500	.25	.05½	.23½	.07
Hollinger...	5	26	14.44	10.25	8.50	9.00	28376	22.65	16.40	18.10	8.50
Howey Gold	1	....	....	1.25	.95½	1.10	215480	1.78	.42	1.91	.61
Hudson. ...	None	....	....	18.50	18.00	18.00	10937	....	....	23.25	16.40
Indian.	1	....	....	.05	.04½	.04½	4000	.12	.01	.15	.04½
Int. Nickel.	25	$2	2.02	103.25	96.00	99.00	106836	90.25	38.00	103.75	73.75
Jackson M.	1	....	....	1.02	.85¼	.98	166125	.86	.36	1.02	.65
Keeley.....	1	8	16.00	.51	.48	.50½	7775	1.66	.60	.85	.48
Keora M...	1	....	....	....	....	....	....	.13½	.02	.05	.01
Kirk. Hunt.	1	....	....	.11¼	.09	.09½	42200	.35½	.10	.26	.09
Kirk. Lake.	1	....	....	1.59	1.50	1.50	32375	3.06	.82	2.75	1.20
Kirk. Prem.	1	....	....	....	....	....	....	....	....	.49	.10
Koot. Flor..	20c.	....	....	.21	.17¼	.18¼	158550	.31	.21	.47	.17¼
L. Kamistokia	1	....	....	....	....	....	....	....	....	1.10	1.05
La Rose....	1	....	....	....	....	....	....	.12	.03	.08¼	.03
Lake Shore.	1	80c.	3.76	21.60	21.00	21.25	4490	28.20	15.40	27.70	21.00
Lebel Ore..	1	....	....	.25	.20	.21	17300	.66	.30	.59	.16½
Laval......	1	....	....	.16	.12¼	.14¾	98750	.59	.19½	.38	.12¼
Lorrain C..	1	....	....	.01⅛	.01½	.01½	2000	.03½	.01	.03	.00½
Lorrain T. L.	1	....	....	....	....	....	....	.86	.52	.70	.30
Lucky Jim .	10c.	....	....	.31½	.21	.31	8700	....	....	.44	.26
McLeod R..	1	....	....	....	....	....	....	....	....	.35¼	.34½
Mandy.....	1	....	....	3.45	3.13	3.38	43630	....	....	3.50	2.60
Macassa ...	1	....	....	.24¾	.23½	.24	21700	.65	.18	.55½	.23½
Malartic...	1	....	....	1.35	1.16	1.34	248510	.78	.23½	1.80	.70
Marriott...	1	....	....	....	....	....	....	.45	.35	.46	.08
McDougall.	1	....	....	.40½	.38	.38¼	29190	.90	.24	.74¼	.34
McKinley..	1	....	....	.20	.20	.20	4600	.25½	.11	.21	.16
McIntyre ..	5	20	4.54	22.50	22.00	22.00	3235	29.00	24.00	29.00	22.00
Mentor....	10	....	....	....	....	....	....	14.00	12.00	13.00	12.50
Millcrest. ..	1	....	....	.04	.03½	.04	12500	.15	.02	.12	.03
Mining Corp.	5	.08	....	3.34	3.10	3.23	7600	5.02	2.90	5.50	3.10
Moneta. ...	1	....	....	....	....	....	....	.15½	.06¼	.12	.07
Montreal R.	1	....	....	....	....	....	....	.35	.10	.16	.04¼
Mint Ore...	1	....	....	.33½	.30	.33½	10700	....	....	.41	.25
Mond Nickel	£1	....	....	....	....	....	....	....	....	46.50	31.00
Moss......	1	....	....	....	....	....	....	....	....	.70	.25
Murphy....	1	....	....	....	....	....	....	....	....	.49¼	.28
Moffatt Hall	1	....	....	.19½	.18	.18	80895	....	....	.35½	.15
Nat. Silver.	50c.	....	....	....	....	....	....	....	....	.20½	.17½
Newbec....	1	....	....	.33	.25	.29¼	116000	1.20	.62½	.66	.23
Night Hawk	1	....	....	.07	.05½	.06	8500	.10½	.01½	.10	.05½
Nipissing...	5	6	8.95	3.52	3.35	3.35	2150	10.30	5.25	6.00	3.25
Noranda. ..	None	....	....	59.15	53.25	54.75	120704	25.80	19.95	64.50	17.00
Notre Dame	1	....	....	.62	.61½	.62	1800	....	....	.67½	.50
Ophir......	1	....	....	....	....	....	....	.04⅛	.00¼	.03	.01
Osisko.. ...	.	....	....	.60	.57	.60	18800	....	....	.75	.35
Picard.....	1	....	....	.10½	.06½	.10½	47000	....	....	.77	.04¼
Pawnee Kirk	1	....	....	.25	.20½	.21	69550	.78	.64	.80	.19½
Pend Ore...	1	....	....	14.00	13.00	13.50	12705	....	....	25.50	8.00
Pend, pref..	.	....	....	....	....	....	....	....	....	1.40	.95
P. L. Cobalt	1	....	....	.27	.25	.26¾	32600	.18	.02	.30	.06
Porc. Crown	1	....	....	.03½	.03⅛	.03½	4500	.11	[illegible]	.08	.03
Pioneer....	1	....	....	.53	.48	.53	26750	1.18	.45	.68	.47
Potter Doal	None	....	....	.08	.07½	.07¾	159400	.65	.10½	.22	.07½
Premier Gold	1	24	9.79	2.48	2.30	2.45	8850	2.50	1.83	3.50	2.15
Preston....	1	....	....	.03	.02½	.02½	2000	.07	.03	.05	.02
Porter Idaho	50c.	....	....	.82	.78	.82	6900	....	....	.88	.48
Ridgedome.	1	....	....	....	....	....	....	....	....	1.25	1.03
Ribago.....	1	....	....	.11	.06¾	.08½	33550	.87	.13	.25	.06¼
Rouyn G...	1	....	....	....	....	....	....	.04½	.02½	.03½	.01½
Royn, Que..	1	....	....	....	....	....	....	.04	.01⅛	.02	.01½
Rubec.....	1	....	....	.08	.07	.07	700	3.65	.80	.80	.07
Realty & M.	None	....	....	.12¼	.08	.10½	98350	.38	.15	.54¼	.08
R. Montbray	.	....	....	.20	.17	.20	3214	....	....	.32	.14½
Ruth Hope.	1	....	....	.60	.57½	.60	26650	....	....	.63	.44
Rouyn Kenn.	1	....	....	....	....	....	....	....	....	1.10	1.10
Rufus Argenta	.	....	....	.27½	.20	.24	55250	....	....	.37	.14
Simard.....	.	....	....	....	....	....	....	....	....	11.50	8.00
Silversmith.	20c.	....	....	....	....	....	....	....	....	.23	.12
Slocan King	20c.	....	....	....	....	....	....	....	....	.11	.08
Selkirk.....	.	....	....	....	....	....	....	....	....	.03	.02⅛
San Antonio	None	....	....	.46	.42	.42	59500	.57	.30	.57½	.33
Siscoe......	1	....	....	.58	.53	.55	63133	.60	.12	.60	.15
South Keora	1	....	....	....	....	....	....	.64½	.04½	.17¼	.03½
Stadacona..	None	....	....	.14¼	.13½	.13½	30415	.55	.15	.21½	.09
St Anthony	1	....	....	.47	.40	.40	4600	.50	.16	.52	.33
Sudbury M.	1	....	....	.06	.04	.05	19000	....	....	.33½	.03¼
Sylvanite...	1	....	....	2.30	2.08	2.25	7780	4.80	2.60	3.90	2.00
Sherritt G.	1	....	....	6.80	6.50	6.50	34403	....	....	8.40	5.60
Sud. Basin .	None	....	....	8.35	7.50	7.65	61530	....	....	12.00	7.25
Sud. Contact	1	....	....	.25	.24	.25	8100	....	....	.50	.19
Sunloch....	1	....	....	3.05	2.30	3.05	1720	....	....	6.50	2.10
Thom. Cad'c	1	....	....	.52	.48	.50½	18625	....	....	1.05	.45
Topley.....	.	....	....	.60	.56	.60	46500	....	....	.65	.50
Teck Hughes	1	60c.	6.34	9.65	9.10	9.45	29675	12.00	5.37	11.60	7.85
Telluride...	1	....	....	....	....	....	....	.38	.35	.53	.37½
Tough Oakes	1	....	....	.23¼	.17	.20½	68500	.82	.25	.79	.16
Towagmac .	1	....	....	4.25	3.75	3.95	39265	5.75	2.85	4.25	2.25
Timiskaming	1	....	....	....	....	....	....	.12	.04	.10¼	.05
Treadwell Y.	1	....	....	18.00	16.75	17.75	340	26.75	18.50	32.00	16.75
Thom. Krist	1	....	....	....	....	....	....	.02	.00½	.01½	.01
United Kirk	1	....	....	....	....	....	....	....	....	.20	.10
Vaughan. ..	1	....	....	....	....	....	....	....	....	1.70	1.15
Vickers....	1	....	....	.78	.77	.77	3200	1.52	.25	1.25	.60
Vipond.....	1	....	....	.46½	.43	.43½	29950	1.74	.47	.99	.43
Wakenda...	1	....	....	....	....	....	....	.16	.01	.15½	.06
West D. Lake	1	....	....	.10	.08½	.09¼	36750	.20	.08	.17½	.03
Wiltsey C..	1	....	....	....	....	....	....	.74	.50	.56	.38
Wright Har.	None	10c.	3.03	3.35	3.05	3.30	41600	8.45	5.50	6.80	3.00
Windfall R.	None	....	....	.10	.09	.09	37100	.31	.19¾	.25	.07
Whitewater	1	....	....	2.25	2.23	2.25	2900	....	....	2.85	2.20
Woodbine. .	None	....	....	.28	.25¾	.28	32900	....	....	.46	.25¼

CALGARY OIL STOCK

	Par Val	Div. Rate	Yield	High for wk.	Low for wk.	Close Aug. 7	Sales for wk.	Range 1927 High	Low	Range 1928 High	Low
Acme	.	....	....	....	....	....	....	....	....	.39	.17
Advance...	1	....	....	.55	.50	.50	2720	....	....	.95	.25
Alta. Pac..	1	....	....	.50	.45	.47	3055	....	....	.81	.30
Black Dia. .	.	....	....	....	....	....	....	....	....	.35	.26
Brit Dom..	1	....	....	.46	.45	.45	1720	....	....	.75	.25
Calmont Es.	.	....	....	....	....	....	....	....	....	1.00	.72½
Calmont...	1	....	....	....	....	....	....	....	....	2.10	.77½
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.50	4.25
Cherokee...	.	....	....	....	....	....	....	....	....	[illegible]	.06
Cal. Pet. P.	.	....	....	....	....	....	....	....	....	5.51	1.25
Cherokee...	.	....	....	....	....	....	....	....	....	[illegible]	.06
Dalhousie. .	None	....	....	2.50	2.40	2.40	2094	....	....	1.25	2.40
Devenish...	None	....	....	.60	.55	.55	958	....	....	[illegible]	.27
Great West.	1	....	....	.14	.14	.14	300	....	....	.31	.10
Ill. Alta....	1	....	....	.51½	.50	.50	2710	....	....	.77½	.45
Madison...	.	....	....	.11½	.11½	.11½	2000	....	....	.20	.11½
Mayland ...	.	....	....	1.40	1.10	1.40	2660	....	....	1.47½	1.06
McD. S. Ex.	1	....	....	2.25	2.20	2.20	420	....	....	3.60	1.10
McD. S. (new)	1	....	....	1.26	1.20	1.25	1125	....	....	1.80	1.00
McLeod....	1	....	....	4.75	4.60	4.60	4116	....	....	7.10	2.97
Mid West..	1	....	....	.30	.28	.30	696	....	....	.60	.28
Mill City...	1	....	....	.39	.38	.39	1725	....	....	.55	.27
Moose M'tn	.	....	....	....	....	....	....	....	....	.30	.25
Okalta, c...	None	....	....	....	....	....	....	....	....	47.00	20.00
Okalta, p...	100	....	....	....	....	....	....	....	....	100.00	70.00
Ranchmen's	1	....	....	.55	.55	.55	500	....	....	.80	.55
Regent.....	.	....	....	.20	.20	.20	2000	....	....	.25	.20
Royalite ...	None	....	....	64.50	64.00	64.00	93	....	....	84.00	45.00
Signal Hill.	1	....	....	.12	.12	.12	510	....	....	.30	.12
Spooner....	1	....	....	1.65	1.60	1.61	2640	....	....	3.10	1.10
Stockmen..	1	....	....	....	....	....	....	....	....	.60	.32
Turner Valley	1	....	....	.40	.40	.40	450	....	....	.70	.30
United.....	1	....	....	1.77½	1.70	1.70	1995	....	....	2.65	1.12
Vulcan.....	1	....	....	2.00	2.00	2.00	680	....	....	3.50	2.00
Dallas.....	.	....	....	....	....	....	....	....	....	.30	.20
N.W. Pacific	.	....	....	....	....	....	....	....	....	.09	.09

Mining Inquiries

Golconda

What and where is Golconda Mines?

Golconda mine is in U. S. and has been boosted considerably.

Ruth Hope

Do you regard Ruth Hope Mines as a comer?

Ruth Hope is regarded as one of the most attractive speculations in the Kootenay Country of B. C.

Alamac

Do you know anything about Alamac's holdings?

Alamac owns 400 acres located near Abana and following an Electrical Survey considerable drilling was done but results were not conclusive.

Bidgood

Is Bidgood considered a good speculation?

Bidgood is regarded as having good speculative possibilities and is now selling at one-third the price attained early in the year. Our information is that developments continue encouraging.

International

What is the outlook for International Coal and Coke?

International Coal and Coke may do better but the market situation is so complicated that it is doubtful if any of these B. C. coal operations will provide large speculative profits.

Teck

Would appreciate your views on Teck Hughes.

Teck Hughes continues to look well. In our issue of July 27 you will find an interesting article. We are informed since then that the new ore body found to the south is of material interest.

Owens

Have you any information about Owens Acme?

Owens Acme owns a well-located group in Porcupine and has other interests. Work done has revealed some excellent showings. The property seems well worth a real testing but the company lacks sufficient finances.

Montreal

What are the holdings of Montreal Rouyn? Have they done any work?

Montreal Rouyn owns several groups in Quebec and preliminary work has met with some encouraging results. Good copper values were secured and following Electrical Survey on group "A" diamond drilling was contemplated on last reports.

Abana

Would you advise buying 1,000 Abana at the present price.

Abana is regarded as an attractive northwest Quebec operation that should reach the production stage by the end of the present year. The company is in good hands and has developed an ore body of substantial length. There have been many estimates of ore proven and indicated down to the 500-ft. level. The shares have been selling around $3 for the past six months or better.

International Nickel

I am thinking of buying common shares of International Nickel. What is the outlook?

International nickel shares have developed as one of the best trading issues dealt in on Canadian Exchanges. Higher prices are fully predicted though production is not to be expected from Frood mine until 1930, and meanwhile the company will spend somewhere between $12,000,000 and $18,000,000 on capital account, details of which were recently published in The Financial Post.

Oil Companies

I have shares in Western Petroleum, Calgary Alberta Pet., Herron Oil and Gas, and British Can. Oils. What is their value?

On searching lists of active Alberta oil companies and partial lists of insolvent companies, we find but one of the four companies you write about, British Canadian. It is listed as insolvent and we are satisfied that this would apply to all. These companies date back to the oil boom in 1914 and very few of these companies survived the lean and inactive years up to the time of the present renewed interest.

W.-Hargreaves

When do you think the market in Wright-Hargreaves shares will turn?

The general opinion is that the worst is over for this stock. One hears some criticism of the directors for cutting the dividend. We believe there was some difference of opinion over this. The company's financial position is such that the dividend could well have been paid in full and the facts as outlined by the President shows that much improvement had taken place. However, the company has the cash in the treasury and if anything this should prove a confidence builder. See our issues July 20-27.

Potter Doal

I am holding 1,000 shares of Potter Doal. What are its chances and who are the directors?

Potter Doal is a gamble as you have doubtless concluded from the low price at which the shares are selling. Head office of company is C.P.R. Bldg., Toronto, and property is in Munro Township, Northern Ontario, some miles north of Kirkland Lake Gold camp. There has been a good deal of market play in this stock and a speculator, not close to the market might be well advised to leave it alone. Directors are C. A. Gentles, president; D. M. Hogarth, vice-president; C. D. H. McAlpine, R. S. Potter, T. J. Edgar.

Teck

What will Amulet and Teck Hughes do between now and Christmas? I bought Amulet at $1.13 and Teck at $10.50.

Any attempt to answer your question as to what Amulet and Teck Hughes will do before Christmas would require a knowledge of what the market is going to do this fall. That is anybody's guess. There are many factors that enter this situation. Many enthusiasts are predicting a great bull market in the mining shares. We would be more hopeful of seeing this fulfilled if we had a knowledge of any possible loosening up on the part of the banks.

If these institutions continue to frown on speculation as in the past six months, it is difficult to see where the needed funds to support a general bull market move are to come from.

Mandy

I have 500 Mandy purchased at $2.97. What is the situation, I understand that it is located in the same general area as Sherritt Gordon.

Mandy has 100,000 tons of ore valright now, but we have never heard it was the intention to produce this fall. To produce the company would have to ship its ore and as the operation is in the hands of good mining people, capable of providing sufficient development funds, it does not seem reasonable that they would waste future profits by paying the high charges to ship out the ore to a smelter while if they wait for a couple of years they can ship to Hudson Bay Smelter to be erected in close proximity to Mandy operation.

Mandy has 100,000 ton of ore valued at $4,000,000 gross and it is the belief that the company during the next two years will confine its efforts to adding to the ore reserves. That seems a reasonable explanation of why the shaft is being carried to a greater depth.

Sherritt

I recently purchased 1,000 Sherritt-Gordon at 6.10. I understand that American interests have offered $10 for Sherritt's treasury, also that Sherritt sold treasury to shareholders at $4. Is there any provision in Manitoba law to make the company continue to sell new share issues to shareholders and it is the common practice of companies to do so.

Sherritt Gordon is now credited with having proven continuance of ore body for 15,000 feet. Ore is 15 feet wide on an average and contains $14.40 per ton in minerals, $13.40 of which is copper and zinc and $1 in gold. John C. Rogers, consulting geologist, estimated some time ago that Sherritt ore was worth $206,000 per vertical foot. Since then the length has been added to. Nothing was said about how many vertical feet had been proven, but there are reports that drilling on the east or richest end has proven ore to 1160 feet. There are some engineers who contend that the ore body will be found to be deep seated but this remains to be proven.

Sherritt is capitalized at 6,000,000 $1 shares and has 1,300,000 in the treasury. It was this latter block for which it is reported $10 was offered.

Sherritt is an Ontario incorporation and directors can use their discretion in placing new shares on what they consider the best interests of the company. Block of 600,000,000 sold to shareholders last January committed directors to such a policy, and as they are only human and as they hold large blocks of stock themselves, and as rights would therefore mean profit to them, it is reasonable to expect that they will continue this mode of raising new funds. On the other hand, if the market is hanging around $7 there would be small chance of shareholders taking up new stock at $10, the price U. S. interests are reported to have offered, so in such a case a deal with private interests would then be in the best interests of the company and shareholders.

It is difficult to estimate when Sherritt will produce. It is now opening up the mine with two shafts and will require electric power, transportation and plant before production. No moves have as yet been made to provide either of these three essentials to production.

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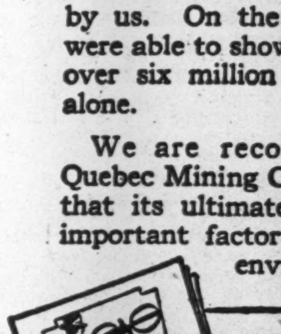

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Worthless B. C. Ventures of 30 Years Ago Stand Out as Big Mines To-day

Hazards of Industry Are Greatly Reduced by Modern Methods

From Our Own Correspondent

VANCOUVER, B.C.—British Columbia mining developments had been marked by three distinct periods, the Cariboo placer in the middle eighties, the Slocan rush just prior to Klondyke and the present, which is the greatest and most general of all.

It is interesting to note that much material of the old days, valueless then, is, because of modern methods, ore to-day. The old operations were nothing more than selective mining commonly called high grading, or picking out the eyes and leaving the poor or milling ore. In the old days ore worth $100 a ton was worth attention, while to-day a mine providing mill feed averaging $10 a ton is a rich property. Oil flotation appears to be such a simple process that it seems strange it was not discovered sooner. It has completely revolutionized mining and promises to place British Columbia at the very head of the list of important mining countries of the world.

Poor management, ill-advised financing and in some cases downright dishonesty in the past have given many investors a totally wrong impression in regard to modern mining. It is undeniable that mining is attended with certain hazards. Yet, if one considers the hazards co-incident with the starting of a new industry in a highly competitive and stable line, let us say like the manufacture of automobiles, these hazards are not unduly high.

New Processes

It must always be remembered in this connection that the mining industry has progressed along with other basic industries in the matter of increased efficiency and scientific methods. If mines were at one time developed in hit or miss fashion, the same might also be said to be true of manufacturing processes in many industries enjoying the advantages of metropolitan location and surrounding markets.

When science became the handmaid of the great industries of the cities, the methods of developing ore bodies in the far hinterlands underwent the same beneficent changes under the guidance of trained engineers and geologists. The imaginative mind of the inventor busy at work on automatic machines in the city was likewise solving problems in the mines.

Down to Science

To-day, mining is in reality a manufacturing industry. Once the size and richness of ore bodies have been determined by the use of diamond drilling and trenching, the extraction of ore and its treatment becomes a manufacturing process where closely watched costs are the determining factor in profits.

The speculative element where it exists is found in the development stage. A prospector discovers outcroppings on the surface of the earth of great promise. It then remains for engineers and geologists with scientific aids such as diamond drills, electric surveys and trenching to block out the extent and value of the ore body.

The investor who becomes interested in a mine at this stage of its development—may in the event of the ore body proving to be extensive, expect to reap profits which compare very favorably with the tremendous profits made in the automobile industry.

DEEP OIL SEARCH IN TURNER VALLEY BY DIAMOND DRILL

Operators Find Standard and Rotary Rigs Are Faulty

GAS THE PROBLEM

When Pressure Comes on It Blows Out Tools or Else Hole Freezes Up

CALGARY.—Indications are that future deep drilling in Turner Valley Oil field will be by diamond drill. This is believed the logical method to combat the high gas pressure and the accompanying freezing troubles.

Standard drilling rigs have proved a source of danger and expense when the heavy gas flow was encountered. The force of gas raised the tools and cable high in the hole. This resulted either in jamming or in snapping of the cable when the pressure would ease momentarily and the heavy tools would drop back. In the case of Royalite 4 part of the tools were blown out of the hole but there are said to be some of the tools still down there.

Imperial Oil subsidiaries, notably Dalhousie, have been using rotary drilling outfits. These overcome the danger of the gas pressure driving them up and ruining the hole when the pressure came on. Trouble with the rotary outfits developed after the gas was encountered and deeper drilling was desired. It was then found that the heavy gas pressure, creating a below zero temperature, soon froze and made further drilling impossible. No successful method has been devised to thaw out holes, though some of them have thawed and resumed flowing.

Illinois Alberta found that even the diamond drilling has its limitations also, and as a result lost a bit, but it is believed that their mistake was in employing too light a machine.

A. G. Spooner, president of Vulcan and Spooner Oils, both of which have producers, has purchased a heavy diamond drill rig and will deepen Spooner No. 1 which has given a fair production of crude. Later he will deepen Vulcan No. 2 which lies to the east of the Spooner. Okalta well is also being completed by diamond drill while Illinois Alberta is using a heavy diamond drilling outfit on its No. 2 hole. Imperial Oil subsidiaries have a diamond drill rig at work and plan to deepen a number of holes with it.

WILL "NICKEL" SPLIT SHARES OR INCREASE DIVIDEND OR BOTH?

(Continued from page 21

mentioned of $1,240,020.40. Investments now total $1,414,374.76 as against $1,571,277.32 at the outset of the year, a decrease of $156,902.56. Inventories have shown a decrease to $8,020,782.55 from $9,821,478.67, a drop of $1,800,696.12. Accounts and bills receivable increased from $2,693,651.01 to $3,917,868.54, a gain of $1,224,217.53. Loans on call at the end of June amounted to $6,500,000.00, an increase of $4,300,000.00. Cash showed a decline from $1,737,454.65 to $1,377,104.56, off $360,350.09. Total assets now amount to $78,783,632.82, an increase in the six months of $4,412,471.15. On the liability side, accounts payable and tax reserves are set at $2,473,548.27, an increase of $942,235.90 since the first of the year. Insurance and contingent reserve amounts to $1,166,749.78, a gain of $171,292.66. A sum of $153,183.16 is set aside in an account to be known as "retirement system reserve," which did not previously appear in the balance sheet. The surplus at the end of June amounted to $22,009,262.61, an increase in the six months of $3,145,759.43. The consolidated balance sheet compares as follows:

Assets	June 30, 1928	Dec. 31, 1927
Property	$54,736,206	$53,496,185
Investments	1,414,374	1,571,277
Inventories	8,020,782	9,821,478
Accounts, Bills Receivable	3,917,868	2,693,651
Advances	87,196	121,014
Govt. Securities	2,730,100	2,730,100
Loans on Call	6,500,000	2,200,000
Cash	1,377,104	1,737,454
	$78,783,632	$74,371,161
Liabilities		
Pref. stock	$ 8,912,600	$ 8,912,600
Com. stock	41,834,600	41,834,600
10-year serial 5% purchase money notes	2,100,000	2,100,000
Acc'ts payable & Tax Res.	2,473,548	1,531,312
Pref. Dividend Payable	133,689	133,689
Ins. & Contingent Res.	1,166,749	995,437
Retirement system reserve	153,183	....
Surplus	22,009,262	18,863,503
	$78,783,632	$74,371,161

Canada's Copper Industry Faces a Bright Outlook

Several Deposits of Large Proportions Proven and Preparing for Production — Noranda Provides Leadership — Metal Market Strengthened

Copper mining companies are being placed in an advantageous position by the strong price prevailing for their product. A strong upward trend markets the price of copper for the first six months of the year and promises to be at least maintained. Canada is steadily becoming more interested in copper. On the coast there are three important copper producers, Consolidated Smelters, a Canadian company and Howe Sound, which operates Britannia and Grandby Consolidated, two U. S. concerns. Manitoba will be an important copper producer two years hence. Sudbury already produces a substantial amount of copper but when the Frood mine is ready in 1930 this will be substantially stepped up and increase later when the Errington and Sudbury Basin come into production.

Noranda of Interest

Noranda is the centre of interest so far as Canadians are at present concerned with commodity as it is beyond all others in public interest. It is rather difficult just at the moment to size up the possible development of Canada's copper industry. When the British Empire Mining Congress met in Canada last year Sir Robert Horne, one of the principal speakers, stated that in time of strife the Empire was independent of the rest of the world in all minerals except copper and he said the Empire was looking to Canada and South Africa to make it independent in this metal also. He said that copper production moved in cycles. At the present time world dominance in copper rested with the United States but he looked forward to the day when Canada, coming along steadily, would take world leadership in the production of this metal.

What About Market

When Noranda was nearing production there was a great deal of talk in regard to it facing difficulty in finding a market for its product. Noranda would not be in the copper ring. This made people scary of the operation. It is interesting to note that it was just before the meeting of the Empire Mining Congress that it was announced that Noranda had made a contract with British Metals of London to take its entire output and that is where the Noranda product is going and will likely continue to go.

Magazine of Wall Street has given considerable attention to the copper situation of late. They can see some good days ahead for the copper producers and for the holders of shares in copper operations.

Profits Irregular

For the past seven years they state, because of the ups and downs of the price of copper, profits of operators have been very much on a "catch at catch can" basis. The general prosperity that has been experienced by most branches of industry, did not spread to the copper companies.

They say the reason for this does not lie in a drastic curtailment in the use of copper, for as a matter of fact consumption has actually been on the increase, aided by the phenomenal development of the electrical industry in all its branches, and by the many new uses to which the metal is put chiefly by virtue of its corrosion resisting properties and to no small extent by its relatively low price.

Over Production

Rather, the reason lies in other directions. Copper companies in attempting to reduce their cost of production have sought to do so by improvements in mechanical and operating technique, which would result in cutting expenses and also by increasing their production or production capacities. Many copper companies, especially the porphyry or open cut properties, are at present in a position where they can easily increase their current production should conditions in the market warrant. In the past, when the price of the metal advanced appreciably, production was stepped up with the natural result of soon nullifying the conditions which induced the advance. However, when conditions called for an adjustment of production to lower levels, there was a considerable degree of intertia in the industry. The output was not quickly adjusted to prevent undue accumulation of the metal, and the price soon became depressed. This was clearly the case in the latter part of 1923, when copper dropped from over 16 cents per pound in April to a level of about 12 cents per pound almost throughout the entire latter half of the year and producers continued operating practically at capacity.

Scrap Copper

A second factor which is becoming of increasing importance, which has acted and probably will continue to act in the future as a check to higher copper prices, is the steadily increasing amount of secondary copper coming into the market. The more primary or virgin copper produced (from ores) the greater the potential source of supply of secondary copper, as the metal is practically non-corrosive, and the bulk of the new supplies is used in such form here it does not lose its identity and is recoverable. In 1926 for every pound of new copper mined and shipped for domestic consumption, 0.53 pound of salvaged copper was marketed.

Increased Rapidly

The last five years have witnessed a tremendous increase in the quantities of salvaged copper returned to industry for re-use, and this increase has been much more rapid than the increase in mine production. In 1923, for instance, secondary copper produced from old scrap was reported as 541,800,000 pounds, while in 1926 it increased to 674,600,000 pounds, a rise of 24 per cent. Smelter production over the same period increased only 14 per cent. The figures for scrap copper are low rather than high, according to J. P. Dunlop of the United States Bureau of Mines, and at best can never be anythink more than approximations.

Methods Improved

Technical methods for treating scrap, discards, etc., have been developed and improved and some of the large metal companies such as Nichols Copper Co., American Metal Co., and International Minerals & Metals Co., have become either directly or through subsidiaries, important factors in the salvaged metals industry.

The picture they thus present is one in which the mines can produce in excess of consumption and on top of that there is the heavy scrap recovery. This leads to the conclusion that prices will hardly firm above the present level and that considerable control of marketing will be required to keep down an over supply.

OLD PRODUCER COCHRANE MINE IS RE-OPENED

Investigate Lower Horizons of Silver Group Near Cobalt

By Staff Editor

HAILEYBURY.—The Shield Development and Exploration Co. is opening up the old Cochrane and Progress properties adjoining the Temiskaming Mining Company's property, five miles southwest of Cobalt in Coleman Township. Norman R. Fisher, president of the company, has just concluded an inspection of the property.

The Cochrane has been closed down since before the war, but in its day was a large silver operation with a production of over 15,000 ozs. of silver to its credit.

A shaft was sunk to a depth of 550 feet, and high grade and mill ore mined. Lateral work was carried out on four levels at intermittent periods. The Shield Development and Exploration Co. has placed Captain W. F. Fancy, formerly of Mining Corporation, in charge of operations. The shaft has been dewatered, and it is intended to continue the shaft down to a depth of 700 feet. If ore is struck sooner and conditions warrant, drifting will be carried out.

The contact is 227 feet below the present bottom of the shaft and the management believe deeper mining will be productive of interesting results.

Diatom Products Trial Runs Are Successful

From Our Own Correspondent

MONTREAL.—Word has been received that the first run of finished products from the plant of the Diatom Products Limited, at Little River, Digby county, has been through the baker and turned out perfect. Samples were shipped immediately to points in the United States and Canada where a market has been established for the products. This is important not only to Digby but to the Maritime Provinces in general, representing as it does the establishment in the Lower Provinces of an industry that will rank first among its kind on the eastern seaboard. With the demand for diatomous earth practically unlimited and the supply in Digby running to millions of tons, the future of the industry looks bright.

Sudbury Rand Has Extensive Holdings

Sudbury Rand Mines recently incorporated by Dominion Charter to act as a holding company, with extensive properties as a nucleus located in the Sudbury Basin, Serpent River Basin and Geneva Lake Districts of Ontario, are, it is understood, planning an ambitious program of development for the early future.

Plenty of Mineral Chances in North For Everybody

Entry of Two Large Prospecting Companies Into Field Not a Race—Many Known Deposits of Various Kinds of Mineral in Hudson's Bay Basin

There has been a tendency on the part of some to picture the entry of two large prospecting and exploration companies into the far Northwest as a race between the Hammell and Lindsley interests.

Anyone taking a map of the country and studying it, will hardly reach such a conclusion. There is plenty of room for both these companies and others as well.

The Hudson Bay Basin to which the main attention will likely be paid, is rich in mineral of various kinds, scattered over a wide area. These deposits were briefly outlined to the Toronto branch of the Institute of Mining and Metallurgy by Dr. R. B. Stewart, chief medical officer of the Hudson's Bay Co. and who is also a graduate in mining of the Toronto University, as follows:

Anthraxolite is found in several places on the east coast of Hudson Bay.

China-clay and fire-clay occur on the banks of the Mattagami, a tributary of the Moose River.

Copper ore in drift has been reported from the River Clyde. Low found chalcopyrite in the basic rocks of the Cape Smith area and farther to the south. Tyrrell, in his very comprehensive report on the west coast of Hudson Bay, mentions the occurrence of the same minerals in that district. Native copper has been reported from the western coast.

Galena occurs in the limestones about Great Whale River on the eastern coast and at Lake Harbor on the south coast of Baffin Land. It has been mined to some extent.

Gypsum is found up the river from Moose Factory.

Gold has not yet been found to any extent in the far north. Low suggests the possibility of placer deposits in the ancient gravel of Baffin Land where the glaciation has been very slight.

Immense deposits of iron ore occur on the Belcher, Nastapoka, and other islands along the eastern coast of the Bay.

Mica has been mined at Lake Harbor and Old Factory River on the east side of James Bay.

Lignite is found in the Tertiary formation near Ponds Inlet. It is used with satisfaction locally.

The Paleozoic and Tertiary rocks may be the source of oil.

It might be well to recall that some of the famous mines in this province (Ontario), and the large zinc-copper deposits of Manitoba, lie well within the immediate basin of Hudson Bay.

The search for minerals is rapidly moving northward. Locations have been made as far north as Reindeer Lake, and the aeroplanes are being made ready to extend the search far into the great spaces of the north.

As a result of the political turnover in British Columbia and the return of a majority of conservative members, the mining industry of the coast province, can look forward to the first session of the new legislature taking initial steps to bring some relief in the way of mining taxation.

Hon. S. J. Tolmie, leader of the Conservative party and Premier-elect, has pledged his party to such a move. He stated that he would have a thorough investigation made of the mining taxation now in force in Ontario, Quebec and other provinces with a view to adoption of a similar system for his own province, if he was returned to power.

The burden of taxation in British Columbia has fallen heavily on the different companies. Taxes have been imposed through a royalty system and despite many complaints to the late government, no progress was made.

DEVELOPMENTS FOR MALARTIC MINES ARE SPECTACULAR

Known Body Opened on New Level and New Zone is Encountered

Malartic Gold Mines, Northwestern Quebec, is providing a considerable amount of good news these days. A new ore body is reported, while at the same time known ore bodies are being opened up on new levels and showing extraordinary widths.

A wire to The Financial Post from Amos, sent by a recent visitor to the mine, states:

"Malartic is in the class of big mines.

"The main ore body at the 375-foot level is over 70 feet wide.

"The vein is well mineralized and shows good values.

"No doubt Malartic will be the senior of the gold mines."

Some of the statements seem a little premature, but, nevertheless, the operation seems to have the earmarks of a mine of substantial proportions. Present indications are that it will be a large tonnage proposition because of the rather extraordinary width of the ore bodies. Some reports have it that it will be quite low grade. However, from time to time operations have opened up substantial shoots of high grade and, if the experience of Kirkland Lake is repeated, the management may be favored with an improvement in the grade as they work to depth.

The new discovery is reported to have been made a considerable distance south of the proven area. A number of diamond drill holes are said to have indicated an ore zone of 700 ft. length and averaging 30 to 40 feet in width.

The new body is parallel, and the length and grade indicated make the find one of major importance. The original deposit is now opened up on three levels, 125, 250 and 375-ft. levels.

San Antonio's New Vein Showing Well

Good grade ore is reported in work on No. 4 vein of San Antonio Mines. The vein was picked up on 600-ft. level after being located by diamond drilling. Where cut, the vein showed a width of about two feet of ore running from $13 to over $20 to the ton. In the limited amount of drifting done on the shoot it has widened out to better than five feet. No assay results are yet available from the wider sections of the vein, but the material resembles very closely that of the ore developed in the narrow portion of the fracture.

The present plant permits of the operation of but one machine. Arrangements are now being made to speed up the work, and if plans are successful it will result in working with three machines, thus enlarging on the scale and speed of development.

WINDFALL PLANS STUDY OF SURFACE

Diamond Drilling of Radiore Conductors Has Failed to Find Ore

ROUYN.—All operations have been suspended on the Windfall Rouyn Clericy group, and nothing further will be done in the way of either diamond drilling or surface work until a full geological survey of the property has been made by Dr. W. F. James, late of the Dominion Geological Survey, who is now in private practice as a consulting geologist at Amos, P.Q. The management express themselves as disappointed with the results obtained from the following of conductors indicated in the Radiore survey of the group which was made last winter, and will plan future work from geological data only.

Meanwhile the exploration of a zone of silicified mineralized greywacke is being prosecuted on the Fourniere group of the company. Fair values are understood to be found in numerous small quartz veins which intersect the greywacke, gold occurring both in association with the other mineralization and also free, in very fine grain.

Exploration of the Malartic group is also being carried out, work on that group being rendered difficult by the extreme depth of the overburden which overlies the greater part of the property and by the lowness of much of the ground, which, in the present wet season, makes the business of trenching very difficult.

Expecting Good News from Jackson-Manion

Shares of Jackson-Manion have moved up with Howey Gold and are now selling close to the $1 mark. This property was first optioned to N. A. Timmins, Inc., and after doing considerable diamond drilling a new deal was sought. This could not be arranged, and the option was dropped. The owners then got a group together and organized to finance the development of the property which has been proceeding without interruption since. It is understood that the recent buying has been in expectation of good news from the 250-ft. level. The vein, where opened on the 125, showed a width of over ten feet of good ore.

SAYS CANADIANS OVER-RATE MINERAL WEALTH OF LAND

(Continued from page 21

eral wealth valued at about nine times that of the Pre-Cambrian. This state, with one twentieth the area and 20 per cent. of the population, produces as much mineral wealth in a year as all Canada, with its Sullivan, its Sudbury, and its Porcupine, its coal and its asbestos, does in two. There are also five other single states each of which has a mineral production greater than that of all Canada.

Flin Flon Every Six Weeks

To maintain a production of even $100,000,000 per year means that all the known deposits will have to be worked to their capacity. Allowing $200,000,000 as the gross value of the metals in the Flin Flon—a popular estimate—it means that, to balance depletion, a deposit of this class will have to be opened up every two years. It is doubtful if the equivalent of this is being done. For Canada to equal its agricultural production with its mineral production—a common claim—means the exhaustion of a Flin Flon every six weeks. There is no indication of development at this rate. The claim is absurd. It is frequently stated that the gross value of the metals in the different Ontario Pre-Cambrian deposits amounts to $2,000,000,000. This is equal to the United States mineral production for only four months. When it is realized that our mineral wealth has to last us for all time, a total of this size, or even ten times this, is small.

Concluding Mr. Campbell has a few redeeming words to say in the following:

Though the results do not begin to warrant the perfervid language in which reference to the Pre-Cambrian is made, care should be taken not to create the impression that the Pre-Cambrian is unimportant or that future possibilities are negligible. Even 15 per cent. of the total is 300,000 square miles, and even when prospected ground is taken out, a large area is left. Production has been considerable, and reserves guarantee increased production for some time. In supplying even large quantities of nickel the Pre-Cambrian has added appreciably to the attractiveness and efficiency of the world. It is a strong point in favor of the Pre-Cambrian that the Sudbury deposits are of a magnitude that places them in the first rank of metal resources.

BARRY TO TREAT BETTER GRADE ORE

Change in Plans with View of Putting Operation on Profitable Basis

Barry Hollinger will treat a better grade of ore in an effort to put the operation on a profitable basis.

Pres. H. C. Crow says underground work has been quite satisfactory, but that from now on development will be slightly curtailed to enable a better grade of ore being sent to the mill.

Daily tonnage has been running 80, and the plans are to step this up to 90 or 100 tons of the better ore.

Mr. Crow estimates that the mine now contains 25,000 tons of ore reserves, some broken and some not broken. These figures are said to be conservative. In places the stope on the 1,000 ft. level is 25 ft. wide. The reserves are estimated entirely on what is known and make no provision for below the 1,100 ft. level.

McIntyre Will Spend $1,000,000 on M. Hall

It is understood that the deal McIntyre has made with Moffatt-Hall directors and which is yet to be approved by shareholders of the latter. Calls for expenditure of $1,000,000, and when this is completed McIntyre will have a 58 per cent. interest in the company.

ADDING ANOTHER DRILL

It is understood that Nipissing is putting on another diamond drill on Lebel Oro property, Kirkland Lake.

WINNIPEG NEEDS RAILWAY TO GET MINE BUSINESS

Suggests North-South Line Run on East Side of Lake Winnipeg

Will Manitoba derive the full benefit of Northern development? is a question asked in a recent copy of "Manitoba's Precambrian," the official organ of Manitoba Chamber of Mines.

In developing the point the writer seems to conclude that a north and south railway on the east side of Lake Winnipeg would answer the question in the affirmative as it would provide a direct outlet from the north to the industrial centres of the province. The article reads:

Much has been said and written during the last two years on the great benefits to be derived from the development of that vast territory known as the Pre-Cambrian, covering, as it does, over three-fifths of the total area of Manitoba. But a careful analysis of the situation reveals the fact that, while millions will undoubtedly be added to the new wealth of the province, employment provided on an ever increasing scale, with an added impetus to our manufacturing industries, the full benefit from this basic industry will never be obtained unless early steps are taken to provide arteries through which the flow of traffic to and from our mineral fields may be directed to the industrial centres of Manitoba.

A glance at the map of the province, reveals the fact that there is at present no direct outlet from the mining fields to our industrial centres. The Pas, through which the traffic for the northern district flows, can only be reached by going through the province of Saskatchewan, thus bringing the northern territory much closer to Regina, Yorkton and Saskatoon than to the Manitoba centres. As yet no railway has been courageous enough to penetrate the central field.

There would appear to be but one satisfactory solution to this problem, and that, a railway on the east side of Lake Winnipeg. Following a line that would serve the operating properties in the central Manitoba district, and in its northern journey cutting the mineralized zones of Island and Gods Lake, and finally linking up with the Hudson Bay Railway.

While such an undertaking would necessitate an expenditure of some magnitude, the citizens of Manitoba should, at least, be given the opportunity to pass judgment on the desirability of early action, presuming that the average citizen appreciates the advantages to be gained in supplying the requirements of this vast field, which in all its ramifications must look to the industrial and farming sections to supply its early demands. It would seem reasonable to assume that general support would be forthcoming for any plan that would definitely bring within this province the full benefits that will accrue through the opening up of the Hudson Bay Railway and the great mineral areas of the north.

Amulet Drills Cut Some Excellent Ore

No definite information was released by the management of the Amulet with regard to the reported intersection of ore in the drill holes which are being pushed down north of the shaft, but it is understood that eight feet of fairly high grade ore was cut. Definite information will be available when more work has been done.

Meanwhile the crosscut to C orebody which, as reported last week, was responsible for the discovery of ore at a point where it was not known to exist, is being continued yet farther before diamond drill station is cut, from which the full extent of the main body and of the new find will be explored.

Small Fire Threatened Part of Noranda Smelter

From Our Own Correspondent

ROUYN.—A fire which, but for the prompt action of the staff and the local volunteer fire brigade might have been serious, broke out in the smelter at Noranda last Friday. Originating in some waste either on the roaster floor or in the conveyor house near to its top extremity, the fire, before it was quelled, destroyed a considerable amount of the flooring of the shed together with one complete conveyor belt and part of another. Spares were, however, on hand and, after a delay of no more than four hours, the plant was again working at full blast.

Our Statistical Department

will be glad to render individual reports on any Mining Issue.

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FINAL PAYMENT ON $4 SHARES OF SHERRITT DUE

Stock Allotted to Shareholders in January and Payment Spread

RUSH DEVELOPMENT

Opening Up Indicated Ore From Two Shafts—Water Power Provided

Final payment on the shares allotted Sherritt-Gordon shareholders on Jan. 21 last was due Aug. 1.

Sherritt-Gordon directors early in the year decided to sell some six hundred odd thousand shares to shareholders of record Jan. 21 at $4 per share, payable $2 with application, $1 July 1 and $1 Aug. 1. This placed the company in strong financial position and it will likely be a while yet before there will be a need to raise further funds, perhaps in the fall. The company is rushing the development of the ore indicated by diamond drill. The company is driving two shafts with lateral work from each and is reported as likely to start a third shaft.

This rush is evidently due to a desire to indicate quickly that the operation is going to need transportation facilities much sooner than expected. It is believed that work will be sufficiently advanced to give this needed information by the time the Flin Flon branch is completed. As was stated in The Post some time ago the line to Sherritt will likely be made an extension from the Flin Flon.

Meanwhile reports are to the effect that continued diamond drilling on the Sherritt is revealing better ore than heretofore and that values that should give a return, after concentrating losses of $14 are being met with.

The average width of all the ore opened up is stated to be approximately 18 feet, although one trench east of the shaft showed a good grade across 76 feet. It has been proven that the westerly extension of the ore zone remains in the newly acquired Sherritt claims. This is an important improvement, as for a time it was thought the extension would go on to other properties. Lateral work is proceeding from both shifts and one operation is now said to be running in ore. The period from now to fall looms highly important for Sherritt.

Meanwhile it is stated that the directors of the company have been busy and secured power rights for the operation and will develop Bloodstone Falls on the Churchill River about 40 miles distant from the property.

ACTIVE OPERATIONS TO NORTH OF C. N. R.

Quebec Syndicate Has Opened Up Vein for Distance of 1,600 Feet

By Staff Editor

ROUYN.—An examination of the Oditan Consolidated Mining Syndicate's property, consisting of approximately 800 acres in Chazel township about 12 miles north of the C.N.R. main line, is being made by James M. Wilson, B.Sc.

Camp buildings have been erected on this property and work has been going on continuously since last February. A crew of five men are now engaged in surface work. Syndicate officials state that a vein has been stripped for a distance of 1,600 feet, showing an average width of 200 feet. Channels samples across a 6-7 foot width have given values of from $2.60 to $3.20 in gold and an average of 6 to 7 ounces in silver. Some of the silver values ran as high as 17 ounces.

Robert F. Lethbridge, M.C.I.M.M., who made a preliminary report on this property in January states he was unable to make a careful examination of the whole group, but that the outcrops of rock observed by him showed the presence of Keewatin rhyolites and andesites, and of both basic, and to the south-east, of acidic intrusive masses, the conditions in general being favorable for the deposition of ore deposits.

The little surface work done at that time, disclosed two mineralized zones. The south zone appeared to be more important and consisted of pyrrhotite, pyrite, chalcopyrite and sphalerite. The mineralization at surface was predominantly pyrrhotite, but in the test pit where the altered zone has broken through, the copper content was considerably higher.

Mr. Lethbridge recommended the south opening be opened up by means of rock trenching across the width of the zone, and by test pitting, and that a magnometer survey be made of the entire property with a view to locating further mineralized zones. In conclusion he stated the property merited further work and a conservative program of development was well warranted.

The syndicate also owns 15 claims of approximately 600 acres in Hebecourt Township, and recently sent in a small crew of men to carry on development work there.

The Oditan Syndicate has a capitalization of $25,000 divided into 1,000 units of $25 par value each. Four hundred units have been sold, and it is proposed to finance a diamond drilling campaign by the sale of further units.

A company charter has been applied for, and on the organization of the company, it is proposed to exchange the units on the basis of 500 shares per unit.

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Heavy Ore Shipments to Trail Are Evidence of B. C. Mining Activity

In 1927, 539,000 tons of custom ore was shipped by various mines in the Kootenays to Consolidated Smelters at Trail, B.C., for treatment.

Figures for the first half of 1928 total 310,074 tons, which indicates that the present year will be a record one.

The number of shippers to Trail is steadily increasing. This is an evidence of the steady development in Southern B.C. mining areas.

Steadily new shippers are coming to the front. A great many of these are old mines that have not produced for twenty years and more.

As a result of these conditions, there is more prosperity in Southern British Columbia than has been the case for a long time. Smelters' payroll keeps up and the demand for men for the mines shows a steady increase.

Intensive Prospecting Showed Several Finds During Present Season

Modern Appliances and Methods Employed to Penetrate Wilderness

OUTLOOK EXCELLENT

Intensive Work in Some of Old Camps Should Awaken More Interest

The active prospectors throughout the country are now well planted in the various sections where they propose to carry on the summer work and it is about time now to wonder what the season is going to bring forth in the way of new discoveries.

Considerable interest attaches this year to prospecting in the far north because of the presence of two huge new prospecting organizations, well financed, well handled and supplied with the latest equipment, including aeroplanes. One of these is the H.A.M.E. Co., sponsored by Jack Hammel and the other is a company controlled by the Lindsley interests and which it is believed Sudbury Basin is financing.

These two companies have a number of skilled prospectors and engineers on their staff and are penetrating into sections hitherto untouched but which are regarded as holding a great deal of promise. These operations are being carried out in a systematic way. Supplies have been taken to bases and the prospectors will be taken out to various points by aeroplanes from these bases and started on the hunt.

Everything Studied

These are not hit and miss operations. They are studied ventures and when a prospector is planted in an area it is because the heads of the company believe that there is a better than ordinary chance in their making a find This is the result of close study of maps and the limited amount of data on geology. However, when one considers that little has been done away back in the sections of the territories west of Hudson Bay, there is considerable data available. Besides it is believed that a great deal of information has been gathered from Indians, although past experience, in many cases, has proven the Indians' data far from reliable and there are instances where it has given rise to most amusing situations.

This perhaps more true of the Indian who claimed to have found high grade silver north of The Pas in Manitoba, than in any other case. It is said that he used a good sized chunk of silver ore to get him good grubstakes and wages for several summers but never led one of his supporters or gullible ones to the spot where the silver came from.

Manitoba to Front

The Manitoba area promises to be much in the limelight this summer and falls because so many good looking propositions are being operated. Both Flin and Sherritt Gordon sections are quite active and the finding of additional ore on Flin Flon leads to the belief that there will be other important finds. There are several attractive showings in the Sherritt section that are being actively explored and in addition the Herb Lake area is coming into prominence.

Sudbury is very much to the front. There are more diamond drills working in this camp than in practically all the other camps put together. So far there are three properties with proven ore outside the two large nickel operations, but there are some fine looking prospects.

The gold hopes of the country seem centred around two main camps, Kirkland Lake and the Malarctic section of Quebec, Central Manitoba and Porcupine have some good looking new ones and there are a couple of fine properties in Red Lake. Kirkland Lake's east section shapes up well and the Quebec camp seems to hold great promise. Howey and Coniaurum are Red Lake and Porcupine ventures that are regarded as proven mines.

News on the Coast

Out on the coast they are looking for big things from the prospector this summer. A. E. Haggen says this year, as the result of greater activity in the financing of mining development, the news is more interesting, and in some instances rather more sensational than usual.

Almost right at the doors of Vancouver we see incredibly rich samples of gold and platinum ores found and confirmed by assayers' certificates running into values of hundreds of dollars to the ton; for such is the fact as confirmed by mining engineers who have checked up and confirm discoveries made south of the Fraser River east of Hope.

Portland Canal Strike

Then from Portland Canal comes the story of fabulously rich strikes of silver on American Creek; and of gold in the Salmon River country. The towns of Stewart and Hyder are agog as the groups of prospectors and citizens gather to examine the latest pocket specimens and dream anew of the days when the smile of dame fortune may realize at last the visions of wealth and luxury for which they have toiled hard and risked all. The days of borasca are ever cheered by those of bonanza; and while occasionally rich strikes make little difference to the mine operator, they suffice to encourage the prospector to pursue the fickle goddess in the far off hills that look green, and they act as a lure to the investor in mining shares to seek his chance among the new ventures that after all form the basis of the great financial and industrial enterprises that are necessary to the production and realization of the mineral wealth of the country.

At no time has it been easier for the prospector to interest capital in the development of his discoveries. He can not, as in the old days, expect a fortune for the claim he has just staked; but, if he is satisfied to offer a proportionate interest in any meritorious discovery, the mine operating companies, who have their watchdogs on the spot, are ready to take their chance along with him in proving the value of his find and turning it to account to mutual advantage.

Fraser River Area

It is a curious thing that although the mining industry of British Columbia was born on the auriferous bars of the Fraser River in the first rush of 1858, the possibilities of this section of the province should have been almost neglected till now. Prospectors have rather sought the added hardships of working in the outlying portions of the province than the vicinity of the coast cities nearer home. It is true that the greater density of vegetation covering the mountains in the vicinity of the Fraser make the work of the prospector difficult, but he is practically on three railways, with good roads, and passable, if not first-class, trails make the adjacent hills and mountains fairly accessible. During the past week Vancouver assayers have been astounded at the richness of the samples reaching their offices from this section of country.

Cut Loss in Tailings Would Bring Laurels

It is suggested by Engineering and Mining Journal, New York, that laurels are to be won in metallurgical research for the person who will work out a treatment that will cut down the values going out in the tailings of the Kirkland Lake producers.

The suggestion is made in a discussion of the proposal of Teck-Hughes to sink a new shaft to great depth. It says that pioneering of this sort at depth is admirable. Further laurels might also be gained by metallurgical research. If Teck-Hughes, besides seeking to disclose increased reserves, will show the way to decreasing the amount of gold dumped into the near-by lake with the tailings from its own and its neighbors' mills, it will be doing something even more worth while.

CREWS ARE ON WAY INTO CHIBOUGAMAU

Syndicate Plans to Explore Two Large Blocks of Ground

By Staff Editor

ROUYN.—The Chibougamau Lake David Mining Syndicate has despatched a party of men fully equipped to carry on surface exploration and assessment work on its holdings in Abalski, Scott and MacKenzie townships in the Chibougamau Mining area of Northern Quebec, and has secured the services of Charles Spearman as consulting engineer.

The syndicate's holdings consist of 64 mining claims comprising 2,560 acres divided into three blocks. Block "A," in Scott Township comprises 14 claims, on which a showing of chalcopyrite has been found.

Block "B" consists of 30 claims. Two years assessment work has been done here on a discovery vein of zinc sulphides and copper showings.

Block "C" comprises 20 claims on which copper and gold showings have been discovered.

The syndicate has a capitalization of 4,000 units of no par value, and has completely financed its present campaign by the sale of units. A company charter has been applied for and it is proposed to list its stock on the Montreal Mining Exchange in the fall.

The officers of the Syndicate are: C. F. Todd and A. Ramsay of Rouyn, and Adolph Gardner and M. Levine of Montreal. The syndicate maintains its head office in Montreal, and field office in Rouyn.

SEVERAL SLOCAN OPERATIONS NOW NEAR PRODUCTION

Whitewater Will Put Mill to Capacity When Power is Ready

KASLO, B. C.—About Aug. 15 or thereabouts Whitewater mine should be at capacity production. The new power plant will be completed by then and 300 h.p. will be developed.

Until the new power is available the Whitewater mill is handling 125 tons of ore daily. Then it will be stepped up to 150 tons per day. Meanwhile, part of the plant's available power is being used for underground exploration and development work. The rich strike made in No. 13 level is being developed and the company plans to ship several carloads of high grade ore direct to the smelter. Already forty-seven tons of this ore have been shipped.

Development progress on the Bluebird property near Sandon, is reviving interest in a property which over thirty-five years ago was a local sensation. A contract for a new 600-foot tunnel was let a short time ago and this tunnel has now been driven nearly fifty feet. Two camps have been established, one on the Jackson Basin side of the property and the other on the Cody side.

Didn't Last Long

Bluebird Mining Corp., of Washington, was incorporated in 1893 and passed out a year later, title being vested in three men, all of whom died shortly afterwards and the property was tied up for over thirty years. With the formation of the present company last spring keen interest was shown in the venture by residents of the Slocan, who subscribed for most of the 1,000,000 shares of stock offered for sale.

The Bluebird management will ship two carloads of this high-grade ore this fall. Meanwhile, two tunnels are to be driven to intercept the three ore bodies on the property at depth. When the anticipated milling reserves are sufficiently developed it is understood a tramway will be constructed and the ore conveyed to the Noble Five mill for concentration.

Noble Five Mill

Milling of ore from the Noble Five property at Sandon will start on September 15. The mill, constructed by late Hon. James Dunsmuir, is being changed slightly for the installation of oil floatation machinery Under the old system of milling the plant was built for 100 tons daily capacity. Under the new methods it is possible to instal machinery to handle 1,000 tons of ore a day.

Ruth-Hope 50-ton concentrator is crushing about fifty-three to fifty-four tons of ore a day. This property, one of the oldest operators in the Slocan, has gained a new lease of life under the direction of R. H. Stewart, M. E., and the company claims to have mill feed proven and indicated for from twelve to fifteen years' operations.

A review of the Ruth-Hope operations shows that the company is earning a gross revenue of about $1,000 a day. From this must be deducted nearly $300 a day for operating expenses leaving a cash profit of $700 daily.

The Ruth-Hope ore is said to be the richest mill feed in the Slocan, averaging between $18 and $20 per ton. Concentrates run as high as $90 per ton and carloads of concentrates average over $3,000 in value.

Getting Mill Ready

Rapid progress is being made on the conversion of the Cork-Province mill on the South Fork of Kaslo Creek. The old mill has been dismantled and part of the new machinery has been delivered at the plant. The new $60,000 hydro-electric plant, one of the finest in the province, has been nearly finished and will be supplying power, it is reported, before the end of August.

Cork-Province has a sawmill of its own, which cuts all lumber and timbers for building and mining purposes, at a saving of over $20 per thousand feet. This factor is enabling the company to speed its reconstruction work materially.

Handle 200 Tons Daily

Approximately 200 tons of ore are being handled daily in the mill of the Lucky Jim Lead & Zinc Co. at Zincton. While a low-grade property, Lucky Jim has large proven ore reserves and the company has been carrying on a big development programme.

Col. H. H. Yuill, president and general manager of the company, states that the plant will be speeded up to capacity, 300 tons, before the end of the year.

A close estimate of the earning power of the plant at capacity shows a figure of $1,000 a day, or about two-thirds the figure at the present volume of 200 tons.

ASTORIA OPENED BIG SHEAR ZONE AT 90-FT. DEPTH

Engineer Reports Good Progress — Directors Made Examination

A progress report covering two months' operations on Astoria Rouyn group 4, in Rouyn area, Quebec, has been issued. Accompanying the engineer's review, which is a statement of work under ground, is a statement from three directors who visited the property. Their review is nothing more than a declaration of faith in their engineer and approval of what he has accomplished. These directors were accompanied by an engineer, however, and he will make them a report which will likely go to shareholders later.

Work done on group 4 is on a 1,000 ft. shear zone, the outcrop of which showed oxidized iron, and when shot into, sulphides of copper, iron, zinc and lead are seen intermixed with rhyolite tuffs, quartz, calcite, etc. Small assays in gold were obtained along the surface.

J. C. Sippriell, engineer, says recent work has been done to determine conditions at a depth of 90 feet below the outcrop and was carried on by means of a tunnel driven into the north side of the rocky bluff. Prior to May 1st, 95.5 feet of cross cut had been driven. During this month the tunnel was extended south 82.5 feet, the drift east 10 feet and that west 12.5 feet making a total of 105 ft. for the month. For June the drift east was advanced to a total distance of 69 feet and that west to a total of 64 feet making 110.5 feet of drifting for the month.

This work has proved that the shear zone is strong and persistent at the 90 ft. level, that there has been a fault movement, that there is more quartz showing, the sulphide mineralization continues in the quartz and accompanying schist. Assays showed higher gold and silver content than those on surface. More quartz is showing toward the eastern section, this, however, comes and goes irregularly in widths. The fact that values up to $3.20 have been shown by assay indicates the possibility of pay ore shoots at points along this shear zone. Although other sulphides appear, indications are that principal values would be in precious metals.

Approximately 150 feet northeast of No. 5 pit, at the east end of this vein a test pit was sunk on disseminated zinc and copper showings. This zone was traced easterly and slightly south a distance of 125 feet, with evidences of a continuation. No values in gold or silver was shown by assay so that any hope of economic ore would lie in the possibility of a concentration of these sulphides. As opportunity offers, additional work will be done along this zone. The pit having the best zinc showings is 550 feet east of the tunnel workings.

In addition to footage made underground sufficient pipe was hauled in to lay an air line from the compressor, which is by the north zone, to carry on machine work on the free gold showings which lie upwards of 1,000 feet south of the main north vein outcrop. This line was also laid down and connected. Work is now being carried on energetically on the gold showings. Sampling will be done just as soon as sufficient work is done, for conclusive results.

The free gold occurs in quartz intruded irregularly into schisted carbonate tuffs which occur along a zone parallel to the main north vein upwards of 1,000 feet south of it. Although there are other sulphides in the schist consisting of pyrite with small quantities of chalcopyrite and arsenopyrite, there is no evidence of any mineral in economic quantity except gold.

For about 400 feet south from the north outcrop volcanic tuffs can be seen. At this point a large diabase dyke with a northeast strike is seen. South of this right up to the gold showings, the ground is low and marshy with a heavy overburden so that it is not possible to see the rock. So far as can be seen there are no other mineral showings where the rock outcrops so that no mineral showings have been discovered between the north and south mineral zones. It is possible that the gold bearing quartz in the south zone and that shown in the north vein have come from a similar source, but work to date does not give definite conclusions regarding this. If both zones should develop economic ore one power plant could be so placed that both zones could be worked from it.

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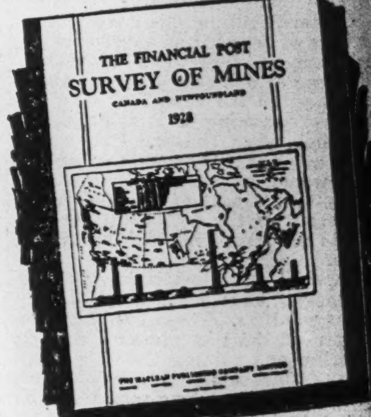

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